

August 17, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION
OF MANITOBA, NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR
(the "Jurisdictions")**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF AV TRANSWORKS LTD.
(the "Applicant")**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Applicant for a decision (the "**Requested Relief**") under the securities legislation of the Jurisdictions (the "**Legislation**") that the Applicant be exempt in all of the Jurisdictions from the requirement under the Legislation that a take-over bid circular that is required by the Legislation where it is anticipated by the offeror that a going private transaction will follow the take-over bid, contain a summary of a formal valuation of the offeree issuer (the "**Valuation Requirement**").
2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the "**MRRS**"):
 - (a) the Manitoba Securities Commission is the principal regulator for this application, and
 - (b) this MRRS decision document evidences the decision of each Decision Maker.

Representations

3. This decision is based on the following facts represented by the Applicant:
 - (a) On July 13, 2006, the Applicant made an offer (the "**Offer**") to purchase for cash all of the issued and outstanding common shares ("**Shares**"), including common shares that may become outstanding on the exercise of options, warrants or other conversion or exchange rights, of Minacs Worldwide Inc. ("**Minacs**"), at a price of \$5.50 per Share.

(b) The Applicant commenced its Offer by mailing the Offer and a take-over bid circular (the "**Circular**"), prepared in compliance with the Legislation, and the securities legislation of the provinces of Canada other than the Jurisdictions, to all holders of Shares.

(c) The Applicant is a corporation incorporated under the Business Corporations Act (Ontario) (the "**OBCA**"). The Applicant was created solely for the purpose of making the Offer for Shares and has not carried on any material business or activity. The Applicant is a wholly-owned subsidiary of TransWorks Information Services Ltd. ("**TransWorks**"), a member of the Aditya Birla Group, an Indian multinational corporation.

(d) The Applicant and TransWorks deal at arm's length with Minacs and do not currently own any Shares and have not been provided with the relevant information that would enable the Applicant and TransWorks to satisfy the Valuation Requirement.

(e) Neither the Applicant nor TransWorks have any board or management representation in respect of Minacs, or after reasonable inquiry have knowledge of any material information concerning Minacs or its securities that has not been generally disclosed.

(f) The Offer price of \$5.50 per Share represents a premium of approximately 44.7% over the closing price of the Shares on the TSX on February 3, 2006, the last trading day prior to Minacs' founder and principal shareholder, the late Elaine Minacs, announcing that she believed a formal process should be launched to explore all approaches to maximize shareholder value, including a sale of the business to a third party. On June 23, 2006, which was the last trading day prior to the announcement of the Offer, the closing price of the Shares was \$5.56 on the TSX, and the average closing prices of the Shares for the 30 days prior to the announcement of the Offer was \$5.44 on the TSX.

(g) If the conditions of the Offer are satisfied and the Applicant takes up and pays for Shares validly deposited to the Offer and the right of a compulsory acquisition transaction, pursuant to the provisions of section 188 of the OBCA, is not available for any reason, or if the Applicant elects not to pursue such right, the Applicant currently intends to take such action as is necessary, including causing a special meeting of shareholders of Minacs to be called to consider an amalgamation, statutory arrangement, merger, capital reorganization, or other transaction involving Minacs and the Applicant or an affiliate of the Applicant, for the purpose of Minacs becoming, directly or indirectly, a wholly-owned subsidiary of the Applicant and/or an affiliate of the Applicant or effecting an amalgamation or merger of Minacs' business and assets with or into the Applicant and/or an affiliate of the Applicant on such terms and conditions as the Applicant, at the time, believes to be appropriate (a "**Subsequent Acquisition Transaction**").

(h) Under the Legislation, a take-over bid circular filed with the securities regulatory authorities where it is anticipated by the offeror that a going private transaction will follow the take-over bid must contain the Valuation Requirement.

(i) The Applicant's intended Subsequent Acquisition Transaction is technically a "going private transaction" for the purposes of the Legislation, and therefore subjects the Applicant's take-over bid circular to the Valuation Requirement.

(j) In connection with any Subsequent Acquisition Transaction, the Applicant intends to rely on the exemption available under subparagraph 4.4(1)5 of OSC Rule 61-501 from the formal valuation requirement, in that:

(i) the business combination in respect of Minacs will be effected by the Applicant or an affiliate of the Applicant following the formal bid constituted by the Offer and will be in respect of Shares that will be the subject of the bid contemplated by the Offer;

(ii) the business combination will be completed no later than 120 days after the expiry of the Offer;

(iii) the consideration per Share paid by the Applicant or an affiliate of the Applicant in the business combination will be

(A) at least equal in value to the consideration per Share that is being paid by the Applicant under the Offer, and

(B) in cash, which is the same form as the consideration per Share being paid by the Applicant under the Offer;

(iv) the intent of the Applicant to effect a business combination is disclosed in the Offer and Circular; and

(v) the Offer and Circular disclose:

(A) that if the Applicant acquires Shares under the Offer, the Applicant intends to acquire the remainder of the outstanding Shares under a compulsory acquisition transaction, pursuant to the provisions of section 188 of the OBCA, or Subsequent Acquisition Transaction, and

(B) the expected tax consequences of the Offer and the Subsequent Acquisition Transaction, to the extent the Applicant knows them.

(k) In those provinces of Canada that have a formal valuation requirement under their respective securities legislation, an exemption from the formal valuation requirement, similar to that which is available in connection with any Subsequent Acquisition Transaction under subparagraph 4.4(1)5 of OSC Rule 61-501, as described above, is available.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted provided that the Applicant complies with the other requirements in the Legislation applicable to formal take-over bids.

"Doug Brown"
Doug Brown
Director - Legal
The Manitoba Securities Commission