

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF SASKATCHEWAN AND ALBERTA

AND

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

AND

IN THE MATTER OF VICTORY MAJORS INVESTMENTS CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Saskatchewan and Alberta (the “Jurisdictions”) has received an application from Victory Majors Investments Corporation (the “Filer”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Filer be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”) the Saskatchewan Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer was incorporated under the *Canada Business Corporations Act* (the “CBCA”) on August 31, 1998 and is validly subsisting as a corporation pursuant to the CBCA;
2. The head office and registered office of the Filer, together with substantially all of the assets of the Filer, are located in Saskatchewan;
3. The Filer has been a reporting issuer in Alberta since January 27, 1999 and in Saskatchewan since August 17, 1999 and is not in default of any of the provisions of the Legislation in the Jurisdictions. Additionally, the Filer became a reporting issuer in British Columbia in November 1999 but ceased to be a reporting issuer in British Columbia as of February 10, 2002 as a result of its voluntary surrender of reporting issuer status in British Columbia pursuant to British Columbia Instrument 11-502;

4. The authorized share capital of the Filer consists of an unlimited number of common shares (the “Common Shares”), an unlimited number of First Preferred Shares, issuable in series, of which no series has been authorized, and an unlimited number of Second Preferred Shares, issuable in series, of which two series have been authorized, including a maximum of 5,097,306 Second Preferred Shares, Series I and an unlimited number of Second Preferred Shares, Series II of which 13,940,616 Common Shares, no First Preferred Shares, 5,097,306 Second Preferred Shares, Series I and 3,185,527 Second Preferred Shares, Series II (collectively the “Preferred Shares”) are issued and outstanding;
5. The Common Shares were listed on the Canadian Venture Exchange (formerly the Alberta Stock Exchange) from March 16, 1999 until December 28, 2001 at which time, following the completion of the Offer (as defined below), the Common Shares were de-listed pursuant to an application for de-listing by the Filer.
6. As a result of a successful take-over bid made by 3925241 Canada Inc. (the “Offeror”) pursuant to an Offer and Offering Circular dated November 6, 2001 as amended by a Notice of Variation dated December 12, 2001 and further amended by a Second Notice of Variation dated December 14, 2001 (collectively the “Offer”) the Offeror acquired Common Shares such that, as of December 31, 2001 the Offeror, together with its affiliates and associates, including Victory Construction Ltd. (“VCL”), the Karim W. and Dora Nasser Family Trust (the “Nasser Family Trust”) and Apex Graphics Ltd. (“Apex”, and with the Offeror, VCL and the Nasser Family Trust referred to collectively as the “Control Group”), held approximately 98.4% of the outstanding Common Shares and 100% of the outstanding Preferred Shares;
7. Subsequent to December 31, 2001 the Offeror acquired all of the then remaining outstanding Common Shares not then already held by members of the Control Group pursuant to the compulsory acquisition provisions of section 206 of the *CBCA*, such that presently 100% of the issued and outstanding shares of the Filer are now held by members of the Control Group;
8. Other than the Common Shares and Preferred Shares held by the Control Group, the Filer has no securities, including debt securities, outstanding;
9. No securities of the Filer are listed or quoted on any exchange or market;
10. The Filer does not currently intend to seek public financing by way of an issue of securities; and
11. Each member of the Control Group has consented to the granting of this MRRS Decision Document;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the “Decision”);

AND WHEREAS 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 under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer under the Legislation.

DATED May 21, 2002.

“Barbara Shourounis”

Barbara Shourounis
Director