MINACS WORLDWIDE INC.
Form 51-102F3
Material Change Report

1. Reporting Issuer — Minacs Worldwide Inc. (the “Company”)

   Principal Address: — 180 Duncan Mill Road, Toronto, ON M3B 1Z6

2. Date of Material Change — February 15, 2005

3. Publication of Material Change

   The press release attached as Exhibit “A” was released through the facilities of the Canadian Newswire on February 15, 2005.

4. Summary of Material Change

   The Company announced that it has finalized its refinancing of the Company’s existing debt structure.

5. Full Description of the Material Change

   The Company announced that it has finalized its refinancing of the Company’s existing debt structure and improved its ability to provide for expansion and general working capital requirements. A lending consortium comprised of GE Canada Finance Holding Company ("GE Canada") and Ableco Finance LLC. (“Ableco”), a fund affiliated with Cerberus Capital Management, L.P, have provided a total of $75 million in the form of revolving credit and term loan facilities.

6. Reliance on Section 75(3) of the Ontario Securities Act

   Not Applicable.

7. Omitted Information

   Not Applicable.

8. Senior Officers

   The name of the senior officer of the Company who is knowledgeable about the material change and who can be contacted is Ms. Elaine Minacs, Chief Executive Officer, 180 Duncan Mill Road, Toronto, Ontario, M3B 1Z6, Tel: (416) 380-3800, Fax: (416) 380-3829.

9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED this 25th day of February 2005.

Elaine Minacs
Chief Executive Officer

Exhibit A

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news release

Minacs Announces New Financing Partners GE Canada and Ableco Finance LLC

Toronto, ON, February 15, 2005 – Minacs Worldwide Inc. (TSX: MXW) today announced that it has finalized its refinancing of the Company's existing debt structure and improved its ability to provide for expansion and general working capital requirements. A lending consortium comprised of GE Canada Finance Holding Company ("GE Canada") and Ableco Finance LLC. ("Ableco"), a fund affiliated with Cerberus Capital Management, L.P, have provided a total of $75 million in the form of revolving credit and term loan facilities.

GE Canada provided a 5-year, $35 million senior revolving credit facility that is subject to customary borrowing base requirements. Ableco provided a 66-month term loan facility of $40 million. The new credit facilities will provide a significant reduction in annual interest costs compared to the Company's previous lending agreements.

"While the process has been lengthy, we are very pleased with the terms of our agreement and the prospect of working with two new financial partners," commented Elaine Minacs, CEO. "The new arrangement will provide a debt structure that is growth friendly, with additional capital available for appropriate expansion opportunities. The refinancing will have a positive bottom line impact, and create a savings on interest charges of between $1.5 – $1.8 million annually for Minacs."

"The agreement provides a solid basis to execute our growth oriented business plan, building on the very significant progress we've achieved over the last four quarters," concluded Ms. Minacs.

About Minacs

Minacs provides customized BPO solutions focused on three core areas of capability: contact center solutions, integrated marketing services, and back office administration. We combine our expertise in these areas to create industry segment practices that improve revenue, customer service, and operating margin for our clients.

With more than 4500 employees from operating locations in Canada, the United States, and Europe, Minacs has established successful industry practices with clients in the automotive, financial services, telecom and technology, public sector and consumer products verticals.

For further information contact:

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