

SCHEDULE 51-102F3
MATERIAL CHANGE REPORT

1. Name and address of the Company

Spinlogic Technologies Inc. (the « **Corporation** »)
1981, McGill College
Suite 1100
Montréal (Québec)
H3A 3C1

2. Date of material change

July 27, 2006.

3. News release

A press release, both in its English and French versions, was circulated on July 27, 2006, via CNW Telbec, which versions are attached hereto.

4. Summary of material change

Execution of an Agreement in Principle pertaining to a potential qualifying transaction between the Corporation and DynEC Corporation (« **DynEC** »).

5. Full description of material change

The Corporation, a capital pool corporation, announced the execution of an Agreement in Principle with DynEC and its shareholders with regards to the potential completion of the Corporation's qualifying transaction, has this expression is referred to in policy 2.4 of the *Corporate Finance Manual* of the TSX Venture Exchange Inc. (the « **Exchange** »).

Under this Agreement in Principle, the Corporation proposes to purchase all of the issued and outstanding shares in the share capital of DynEC. The total consideration for the qualifying transaction is estimated at \$ 4,842,306. Share exchange ratios will be established in accordance with the policies and requirements of the Exchange. The proposed qualifying transaction remains subject to various conditions, amongst which the approbation of both the Corporation's and DynEC's board of directors, as well as obtention of all required consents and approvals under applicable laws, regulations and policies. Moreover, the Exchange did not review nor did it agree on the terms nor on the merits of the proposed qualifying transaction. On April 19, 2006, upon approval from the Exchange, trading on the shares of the Corporation was halted following

the execution of a preliminary agreement pertaining to this acquisition. Trading in the common shares of the Corporation will remain halted up until closing of the proposed qualifying transaction or until the publication of a press release announcing that trading will resume.

6. Reliance of sub-section 7.1(2) or (3) of National Instrument 51-102F3

Non applicable.

7. Omitted information

Non applicable.

8. Executive officer

For any additional information, please contact:

Mr. Paulin Lessard
Executive Vice-President and Director
Telephone: (514) 777-3836

9. Date of report

November 21, 2006.

Spinlogic Technologies Inc.

Per : (s) Paulin Lessard
Paulin Lessard, Executive Vice-President and
Director

Attention Business/Financial Editors:
Spinlogic Technologies announces a contemplated qualifying transaction
with DynEC

MONTREAL, July 27 /CNW Telbec/ - Spinlogic Technologies Inc. (Spinlogic) (TSX Venture: SLO.P) announces that it has reached an agreement in principle with DynEC inc. (DynEC) and its shareholders (the Vendors) today, in order to acquire all the issued and outstanding shares of DynEC in exchange for the ordinary shares of Spinlogic (the Acquisition). This agreement follows a preliminary agreement reached on April 19, 2006 with DynEC shareholders.

About DynEC

Established in 1998, DynEC dedicated its first three years entirely in research and development, creating a first version of its software that would enable the implementation of an innovative EDI (electronic document interchange) transactional solution between trading business partners.

DynEC quickly became a major player in the field of software specialized in the optimization of business relations and distributed intelligence. DynEC's products and services address actual business problems met by retailers, their suppliers and distributors. DynEC's solutions are developed to tackle the reality of these enterprises, with the objective of streamlining the existing relationships of their logistic chain. Thanks to DynEC's software, companies are able to securely exchange documents, reports and confidential information. Use of the software can optimize operations and maximize profits for all partners.

Today, enterprises use DynEC's solutions to exchange business information within the healthcare/biomedical, food & beverage, hardware/home improvement, electronics, apparel and manufacturing/industrial sectors.

DynEC is a corporation established under the Canada Business Corporations Act. It is headquartered at 50 Queen Street, Suite 301, Montreal, Québec, H3C 2N5 and its website is at www.dynec.com.

DynEC has currently 14 shareholders. The main shareholders with more than 10% of the actions on a fully diluted basis are: René Barsalo, Quebec resident, co-founder of DynEC (17.76%), Benoît Lamoureux, Quebec resident, co-founder of DynEC (17.76%) and Capital régional et coopératif Desjardins (CRCD) and Capital de développement Montréal métropolitain ouest et nord du Québec inc. (DCDM), hereafter "Desjardins" (holding together 25.25% of shares). The CEO, Mr. Victor Francoeur, Quebec resident (4.34%) and the Vice President for Research and Development, Mr. Colin Surprenant, Quebec resident (3.14%) are the only managers holding shares. The other shareholders are corporations, investment funds, and individuals: 163371 Canada inc. (3.87%), Newport Pacific Trust Company Limited (3.87%), Jean-Pierre Provençal (2.85%), 3234924 Canada inc. (5.72%), 3346609 Canada inc. (4.68%), Stefan Perrey (0.78%), Lothian Partners 27 (sarl) Sicar (8.40%), Chrystian Guy (1.58%).

Based on unaudited financial statements for the year ending on April 30, 2006, DynEC's total assets were \$1,510,346 and its liabilities, \$1,175,383. In the last year ending on April 30, DynEC registered earnings of \$1,494,295 and a profit of \$18,777 before income taxes. On April 30, 2006, DynEC Shareholder's Equity was \$334,963.

However, after DynEC's end of fiscal year, the following transactions were made:

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1. On May 4, 2006, acquisition of all the issued shares of Vertical 7 Inc., a Montreal based company, in consideration of a value of \$500,000 entirely paid by the issuing of 666,666 ordinary shares of DynEC in favour of shareholder vendors; the assets and liabilities of the company are transferred to DynEC and the company Vertical 7 Inc. is being liquidated. This transaction made it possible to obtain additional solutions for DynEC's current customers while increasing DynEC's technological expertise.

2. On May 4, 2006, the investment in convertible debentures of an amount of \$750,000 by Desjardins. The debentures carry a fixed annual interest rate of 5%, are redeemable in December 2006 and convertible into 1,000,000 ordinary shares of DynEC, at \$0.75 per share. Based on its agreement in principle with DynEC and Desjardins, Spinlogic will acquire the Desjardins debentures once the DynEC acquisition is completed.
3. On June 9, 2006, acquisition of all the issued shares of Metaxia Inc., a Montreal based company, in consideration of a value of \$198,750 entirely paid by the issuing of the 265,000 ordinary shares of DynEC in favour of the shareholder vendor (Colin Surprenant, now Vice President, Research and Development at DynEC); the assets and liabilities of the company are transferred to DynEC and the company Metaxia Inc. is being liquidated. This transaction enabled DynEC to ensure the full intellectual property of the solutions it sells and of the development process of Webservices related to the implementation of its inter-enterprises integration platform.

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DynEC is currently preparing pro forma financial statements in order to include these transactions. Update financial data will be released as soon as they will be available.

DynEC's current managers are:

Victor Francoeur, President and CEO

Mr. Francoeur has been at the helm of DynEC Corporation since July 2001. He has acquired more than 10 years of management experience in high tech enterprises. He was previously Vice President of Sales & Marketing at MKS Inc. Mr. Francoeur is currently a member of several business and IT industry associations.

Camil Bourbeau, Director, Operations

Mr. Bourbeau has been in charge of operations and customer service at DynEC since July 2000. He has more than four years of experience in operations management and business process analysis. His responsibilities include the delivery of DynEC's solutions and services based on the clients' needs. Previously, he was senior business analyst with BCE's Internet services department.

Frédéric Delwiche, B.SC., MBA, CA, Vice President, Finance

Mr. Delwiche joined DynEC in April 2005, taking over the financial direction of the company. He is a chartered accountant and holds an MBA from Laval University. Previously, Mr. Delwiche worked for the venture capital firm Société Innovatech du Grand Montréal in the IT sector. He is a member of the Financing Angels Committee of Montreal's Young Chamber of Commerce.

Colin Surprenant, Vice President, Research and Development

Mr. Surprenant has headed research and development at DynEC since September 2003. He has more than twenty years' experience in information technologies acquired with outstanding firms such as Softimage, where he was in charge of global networks, web development, and servers. He was also project leader for the integration of the Softimage's network with Microsoft.

Hughes Moisan, Vice President, Business Strategy / M&A

Mr. Moisan joined DynEC in December 2004. He acquired eighteen years of management experience with IT and telecommunications firms. His role is to integrate and support the growth plan and to lead Merger and Acquisitions activities. Previously, Mr. Moisan was Chief Operating Officer for an

international telecommunications carrier.

About the proposed transaction

On July 12, 2006, Spinlogic, DynEC and DynEC shareholders reached an agreement under which Spinlogic will buy from the Vendors all the issued and outstanding shares in exchange for the ordinary shares of Spinlogic. A contract to transfer the debentures of \$750,000 in favour of Spinlogic is also reached with Desjardins who will receive debentures issued by Spinlogic, bearing no interest, convertible at Desjardins' option into 5,000,000 ordinary shares of Spinlogic, at \$0.15 a share. Under certain conditions, Spinlogic could also decide to convert the debentures at the same rate. Spinlogic will be allowed to reimburse the debentures at any time for a global cash amount of \$1,100,177.68. For Spinlogic, the acquisition will constitute a Non Arm's Length Qualifying Transaction, according to the definition of this term in Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual. The transaction is subject to i) all regulatory approvals required under applicable legislation, regulations, and policies, ii) completion of the legal documentation to the satisfaction of the parties.

The Qualifying Transaction will be based on the share purchasing agreement reached, on the basis of the consideration of \$4,842,306. The purchasing price will be payable by Spinlogic by the issuing of 32,282,044 ordinary shares, at an exercise price of \$0.15 per share and 4,860,250 Spinlogic options issued to shareholders and debenture holders, with the exercise price varying between \$0.15 and \$0.24 a share. As a base for this transaction, the value of a Spinlogic share has been set at \$0.15. The number of ordinary shares and share options issued will be more important than the figures mentioned in the news release issued on April 25, 2006 because the new transaction amount includes the three acquisitions completed by DynEC since April 30.

This transaction does not require a complementary financing and the closing conditions are the compliance of representations and guarantees and obtaining of all regulatory approvals.

After closing, a new organization will be rapidly implemented in order to take into account the arrival of new stakeholders from Spinlogic. The creation of an executive committee, the reorganization of sales and the migration of the corporate development and finance functions except for current operations represent the essential elements of this reorganization. The impact on DynEC current managers and the new organisation will be announced in the Filing Statement for a Change of Business to be released before closing the transaction.

After the Acquisition takes effect, the Board of Directors of Spinlogic will comprise five directors, including four who have already been Spinlogic Directors since the company was founded, namely:

André Poirier, Chairman of the Board and CEO
Paulin Lessard, Executive Vice President
Jacques Nadeau, Director
Claude Michaud, Director

The current Chairman of the Board of Directors of DynEC will become a member of the Spinlogic Board of Directors:

Michel Lozeau, Director.

André Poirier

André Poirier has worked in information technologies for more than 30 years. He was President and founder of APG Solutions and Technologies Inc. ("APG"), a private corporation and a major provider of computer and IT services. When APG was sold in 2000, APG had a staff of more than 800 and annual sales of \$80 million. It had completed several major acquisitions and had developed a network of offices across Canada and abroad. Since the transaction, Mr. Poirier has been a strategic advisor for emerging or growth

companies.

Paulin Lessard

Paulin Lessard holds a Bachelor's degree in actuarial science and has more than 30 years' experience in information technologies. During his career, he has worked in the insurance sector, in the manufacturing and distribution, as well as in project management for several large companies. He joined APG in 1988 and held positions including that of Executive Vice President for Business Development until the company was sold in 2000. From 2000 to 2004, Mr. Lessard acted as a special consultant in restructuring underperforming businesses.

Jacques Nadeau

Jacques O. Nadeau is a well known professional manager in the securities industry. He holds the position of Vice Chairman at Desjardins Securities Inc. He was Vice President responsible for the corporate finance sector with McLeod Young Weir & Co., now Scotia McLeod Inc. He was also President of the Investment Dealers Association of Canada.

Claude Michaud

Claude Michaud holds a bachelor degree in Engineering and an MBA and is Managing Director, Investment Banking, at TD Securities. He was Senior Vice President, Finance & Chief Financial Officer at Neurochem Inc., a public company, and Vice President Finance at C-MAC Industries Inc. Prior to that, he was Managing Director, Investment Banking at Scotia Capital Inc.

Michel Lozeau

With more than 30 years of management experience, mainly in the area of information technologies and large project management, Mr. Lozeau has a solid background in sales and delivery of complex business solutions. Mr. Lozeau has worked for large companies such as the National Bank of Canada, Oracle Corporation, Andersen Consulting, and more. He is currently active with CDC Coaching inc., and Gestion de Breslay inc. as a coach for upper management and managing and strategy advisor.

Halt of transactions

On April 19, 2006, in agreement with stock exchange officials, the transactions involving ordinary shares of Spinlogic Technologies were halted because of a preliminary agreement on this acquisition. Given the transactions in which DynEC was already involved, Spinlogic had to wait for them to be completed before proceeding with this acquisition contract. The reopening date of transactions on Spinlogic ordinary shares has not been decided yet.

Sponsorship of the Qualifying Transaction

Spinlogic intends to require a sponsorship requirement exemption from the TSX Venture Exchange.

Completion of the acquisition is subject to a number of conditions, including but not limited to obtaining of all regulatory approvals required including that of TSX Venture Exchange and the other conditions mentioned above. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the proxy solicitation circular or the management's listing application declaration to be prepared in connection with the QT, any information released or received with respect to the QT may not be accurate or complete and should not be relied upon. Trading in the securities of Spinlogic should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon

the merits of the QT and has neither approved or disapproved the contents of this press release.

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(SLO.P.)

CO: SPINLOGIC TECHNOLOGIES INC.

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