

December 7, 2007

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
RAND A TECHNOLOGY CORPORATION
(the Filer)

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application for the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer (the **Requested Relief**).

Under the Mutual Reliance Review System (**MRRS**) for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 - *Definitions* have the same meanings in this decision unless they are defined in this decision.

In this decision,

"Arrangement" means the acquisition by the Ampersand Entities through their affiliated company, Acquireco, of all issued and outstanding common shares in

the capital of the Filer for cash consideration of CDN \$2.10 per common share pursuant to a court-approved plan of arrangement under Section 182 of the Business Corporations Act (Ontario);

"**Acquireco**" means 2144258 Ontario Inc.; and

"**Ampersand Entities**" means Ampersand 2001 Limited Partnership, Ampersand 2001 Companion Fund Limited Partnership and Ampersand 2006 Limited Partnership.

Representations

This decision is based on the following facts represented by the Filer:

1. the Filer is a corporation governed by the laws of Ontario with its head office in Mississauga, Ontario;
2. pursuant to an arrangement agreement dated as of August 13, 2007 among the Ampersand Entities, Acquireco and the Filer, Acquireco agreed to acquire all of the issued and outstanding common shares in the capital of the Filer;
3. the Arrangement was approved by 77.31% of the votes cast at the Filer's special meeting of shareholders held on October 30, 2007, as well as by 75.15% of the votes cast at such meeting excluding the common shares held by two of the Filer's directors who had an interest in the Arrangement and who were required to be excluded pursuant to the minority approval provisions of applicable securities laws;
4. the Arrangement was also approved by the Ontario Superior Court of Justice at the final order hearing held on October 31, 2007;
5. the Arrangement was completed on November 1, 2007. Following the closing of the Arrangement, which was effective as at November 1, 2007, Acquireco became the sole owner of all of the outstanding common shares of the Filer. Upon completion of the Arrangement, the Filer's outstanding securities consisted solely of common shares;
6. the common shares of the Filer were de-listed from the Toronto Stock Exchange effective at the close on November 5, 2007;
7. the Filer is a reporting issuer in each of the Jurisdictions and is not in default of any of the reporting obligations under the Legislation, other than its obligation to file by November 14, 2007 interim financial statements, related management's discussion and analysis and certificates in respect of the interim period ended September 30, 2007;

8. as Acquireco became the sole beneficial holder of all of the issued and outstanding common shares of the Filer prior to the date upon which the Filer was required to file its interim financial statements and related management's discussion and analysis, the Filer has not prepared or filed its interim financial statements, related management's discussion and analysis or certificates;

9. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the Jurisdictions in Canada and less than 51 security holders in total in Canada;

10. no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

11. the Filer has no current intention to seek public financing by way of an offering of securities in Canada or to list in securities on any stock exchange or market in Canada;

12. no other securities of the Filer are publicly held; and

13. upon the grant of the Requested Relief, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

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 under the Legislation is that the Requested Relief is granted.

"James E. A. Turner"
Vice-Chair
Ontario Securities Commission

"Wendell S. Wigle"
Commissioner
Ontario Securities Commission