

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the Honorable Commissioner of Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Performancesoft Inc.
Unit 18, Mill Mall, Wickham's Clay
Tortola
Br. Virgin Islands

2. Name of receiving party(ies):

Panorama Business Views Inc.
77 Peter Street, Suite 300
Toronto, Ontario
Canada M5V 2G4

- Individual(s)
- General Partnership
- Corporation-British Virgin Islands
- Other:
- Association
- Limited Partnership

- Individual(s) citizenship:
- Association:
- General Partnership:
- Limited Partnership:
- Corporation-Canada
- Other:

3. Nature of Conveyance:

- Assignment
- Security Agreement
- Other:
- Merger
- Change of Name

Execution Date: October 29, 2002

If assignee is not domiciled in the United States, a domestic representative designation is attached:

- Yes
- No

(Designation must be a separate document)

Additional name(s) and address(es) attached?

- Yes
- No

4. Application Number(s) or Registration Number(s):

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

2556580
2547990

Additional number(s) attached: Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Michael D. Fishman
Rader, Fishman & Grauer PLLC
39533 Woodward Avenue
Suite 140
Bloomfield Hills, MI 48304

6. Total number of applications and registrations involved: One (1)

7. Total fee (37 CFR § 3.41): \$65.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit Account Number: 18-0013
(Attach duplicate copy of this page if using deposit account)

9. Statement and signature:

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Michael D. Fishman
Name

Signature

July 22, 2004
Date

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Total number of pages comprising cover sheet: 17
REEL: 002899 FRAME: 0158

22 2004 8:55 AM FR RADER, FISHMAN 248 594 0610 TO 917033065995 P.03
07/16/2004 12:08 FAX 416+787+3538 LAW OFFICE ERIC SWETSKY + RADER FISHMAN 007/022

Jun 18 04 11:39a PANORAMA 416 537 8298 P.19
17-Jun-2004 05:22pm From-Cumminge Cooper Schuchheim & Berliner LLP 416 512 0501 T-468 P 002/018 F-023

ASSET PURCHASE AGREEMENT

BETWEEN

PERFORMANCESOFT INC.

- and -

PANORAMA BUSINESS VIEWS INC.

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p. 17

17-Jun-2004 05:23pm From-Cummings Cooper Schuchheim & Berliner LLP 416 512 8501

T-458 P.004/018 F-823

THIS AGREEMENT made the 29th day of October, 2002.

BETWEEN:

PERFORMANCE SOFT INC., a corporation incorporated under the laws of the British Virgin Islands

(hereinafter called the "Vendor")

OF THE FIRST PART;

- and -

PANORAMA BUSINESS VIEWS INC., a corporation incorporated under the laws of Canada

(hereinafter called the "Purchaser")

OF THE SECOND PART.

WHEREAS the Vendor carries on the business of developing and marketing computer software programs for business management aimed at the medium and small business market;

AND WHEREAS the Purchaser wishes to purchase and the Vendor wishes to sell the assets of the said business, upon the terms and conditions hereinafter set out;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the respective covenants herein contained, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS AND SCHEDULES

1.1 As used in this Agreement, the following words and phrases shall have the following meanings, respectively:

(a) "Business" means the computer software development and marketing business currently carried on by the Vendor;

(b) "Date of Closing" or "Closing Date" means the 29th day of October,

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2002, or such earlier or later date as may be agreed to in writing by the Vendor and the Purchaser;

(c) "Purchase Price" means the amount payable by the Purchaser to the Vendor for the Purchased Assets pursuant to the provisions of Article 3 hereof;

(d) "Purchased Assets" means all of the property and assets described in Section 2.1;

(e) "Time of Closing" means ten o'clock in the morning (local time) on the Date of Closing, or such earlier or later time on the Date of Closing as may be agreed to by the Vendor's Solicitors and the Purchaser's Solicitors; and

1.2 The schedules attached hereto are hereby incorporated in this Agreement by reference and deemed to be a part hereof.

ARTICLE 2 - AGREEMENT TO PURCHASE

2.1 Subject to the terms and conditions hereof, the Vendor agrees to transfer, sell, assign, grant and convey to the Purchaser and the Purchaser agrees to purchase from the Vendor all of the property and assets of the Vendor set out in Schedule "A" annexed hereto, which, for greater certainty includes:

- (a) all accounts receivable of the Business;
- (b) the full benefit of all unfilled orders received by the Vendor in connection with the Business which are in existence as of the date of this Agreement or which, if accepted by the Vendor after the date of this Agreement, have been accepted by it in the ordinary course of business;
- (c) all of the right, title and interest of the Vendor in and to any registered or unregistered trademarks, patents, patent applications, trade or brand names, service marks, copyrights, designs, licenses, franchises, data, know-how, trade secrets, formulas, technology, processes, secret processes, inventions, technology and all other intellectual or industrial property of or pertaining to the Business, together with all drawings, plans, specifications and other documents relating thereto;

(d) the goodwill of the Business, together with the exclusive right to the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Vendor and the right to use any words indicating that the Business is so carried on, including the exclusive right to use the name "Performancesoft" or any variation thereof or part thereof as part of the name of or in connection with the Business or any part thereof carried on or to be carried on by the Purchaser, customer lists and all other books and records relating to the Business including, without limiting the generality of the foregoing, the agreement between the Vendor and the American Institute of Certified Public Accountants and the agreement between the Vendor and the Canadian Institute of Chartered Accountants; and

(e) all other property and assets owned by the Vendor or to which it is entitled in connection with the Business.

For greater certainty, the Purchased Assets do not include any other assets unrelated to the Business. The Vendor also acknowledges and confirms that the Purchaser is not assuming any liabilities of the Vendor or the Business, other than the assumption of the accounts payable of the Business which have been incurred in the ordinary course of business.

ARTICLE 3 - PURCHASE PRICE

3.1 The purchase price for the Purchased Assets shall be the sum of One Million U.S. Dollars (\$1,000,000 U.S.), payable by one or more promissory notes to be delivered by the Purchaser to the Vendor in the form annexed hereto as Schedule "B".

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor hereby represents and warrants as follows and hereby acknowledges and confirms that the Purchaser is relying on such representations and warranties in connection with the purchase by it of the Purchased Assets:

4.1 The Vendor owns the Purchased Assets with good and marketable title free and clear of any and all claims, liens or encumbrances whatsoever and of any rights or privileges capable of becoming claims, liens or encumbrances, and the Vendor is entitled to sell, transfer and assign good and marketable title to the Purchased Assets to the Purchaser, free and clear of any such claims, liens, encumbrances, rights and privileges.

4.2 The right of the Vendor to use of the trade name or trade mark "Performancesoft" and any other trade name or trade mark used in connection with the Business has never been called into question or challenged and the Vendor is not infringing upon any patents, trade names, trade marks, service marks or copyrights, domestic or foreign, or any other industrial property or intellectual property rights of any other person, firm or corporation. The Vendor has not granted any right, title or interest in and to any of the above trade names or trade marks to any other firm, person or corporation and the Vendor is the owner thereof and has the exclusive right to use the same. The Vendor has not received any notice (written or oral) claiming that the conduct of the Business infringes upon the patents, trade marks, trade names, service marks or copyrights, domestic or foreign, or any other industrial property or intellectual property rights of any other person, firm or corporation.

4.3 The Vendor is a subsisting corporation duly and validly incorporated and organized under the laws of the British Virgin Islands.

4.4 The Vendor has all requisite corporate power and authority to carry on its business and to own, lease and operate the properties and assets now owned, leased and operated by it and is duly qualified to do business and to own, lease and operate its properties and assets and is in good standing in every jurisdiction in which the character of the business coordinated or the nature of the properties owned, leased or operated by the Vendor makes such qualification necessary.

4.5 The execution and delivery of this Agreement by the Vendor and the sale of the Purchased Assets herein provided for have been duly authorized by all necessary corporate action, and the Vendor has all requisite corporate power and authority to enter into this Agreement and to carry out the transaction of purchase and sale herein provided for.

4.6 Neither the carrying on of the Business nor the execution and delivery of this Agreement by the Vendor and the observance and performance of the terms and provisions of this Agreement on the part of the Vendor to be observed and performed constitute a violation of applicable law or a violation or a breach of the Vendor's charter documents or by-laws or any provision of any contract or other instrument to which the Vendor is a party or by which it is bound, or any order, writ, injunction, decree, statute, rule, by-law or regulation applicable to it, or constitute a default (or would with the passage of time or the giving of notice, or both, constitute a default) under any contract, agreement or instrument to which the Vendor is a party or by which the Vendor is bound.

4.7 The Business is being conducted and the Purchased Assets are being used and operated in compliance with all statutes, by-laws, regulations, orders, covenants, restrictions or plans of all governmental authorities, agencies or boards applicable to the Business and the Purchased Assets and the Vendor holds all licences and permits necessary for the carrying on of the Business and the use and operation of the Purchased Assets.

4.8 The Purchased Assets are in good working order and condition and are in a good state of repair and maintenance.

4.9 The Vendor has not been and is not now subject to any liabilities or obligations, direct, indirect or contingent, other than those disclosed in this Agreement and those arising in the ordinary course of business (none of which are materially adverse) since the date of the Financial Statements. Without limiting the generality of any representation or warranty contained in this Agreement, there are no facts or circumstances which might reasonably serve as the basis for, or give rise to, any material liabilities or obligations on the part of the Vendor which are not disclosed in this Agreement, other than those arising in the ordinary course of business (none of which are materially adverse).

4.10 The Vendor is not a party to, or bound or affected by or subject to, any indenture, mortgage, lease, instrument evidencing indebtedness or other agreement, charter or by-law provision, or any law, regulation or judgment which would be contravened or breached as a result of the execution of this Agreement or completion of the transactions contemplated by this Agreement.

4.11 The Vendor is not a party to and has not agreed to become a party to or be bound by any contracts, arrangements, leases or other documents (oral or written) which in any way affect the Business or the Purchased Assets other than as disclosed in this Agreement.

4.12 The Vendor has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any petition for a receiving order in bankruptcy filed against it, has not made a voluntary assignment in bankruptcy, has not taken any proceeding with respect to a compromise or arrangement, has not taken any proceeding to have itself declared bankrupt or wound-up, has not taken any proceeding to have a receiver appointed of any part of its assets, has not had any encumbrancer take possession of any of its property, and has not had any execution or distress become enforceable or become levied upon any of its property.

4.13 The books of account and financial records of the Vendor have been kept in accordance with generally accepted accounting principles and procedures on a basis consistent with those of preceding accounting periods and fairly and correctly set out and disclosed in all material respects the current financial position of the Vendor and all transactions of the Vendor have been accurately recorded in such books and records.

4.14 There is no litigation, arbitration or governmental proceeding or enquiry, in progress, pending or threatened against or relating to the Vendor or the Business which, if determined adversely to the Vendor or the Business, might materially affect the future prospects or financial condition of the Vendor or the Business, and there is not presently outstanding against the Vendor or the Business any judgment, decree or injunction or order of any court, arbitrator or governmental department.

commission, agency or instrumentality.

4.15 The Vendor is not in arrears in payment of any wages to its employees or in payment to the appropriate governmental authority of deductions or payments required to be deducted by the Vendor from or paid by the Vendor with respect to such wages.

4.16 The Vendor has made all statutory remittances to governmental authorities in connection with the Business and its employees pursuant to all applicable legislation.

4.17 The Vendor has not withheld from the Purchaser any facts relating to the Business and/or the Purchased Assets which would be material to an intended purchaser thereof.

4.18 None of the foregoing representations and warranties contains any untrue statement or material fact or omits to state any material fact necessary to make any such representation not misleading to a prospective purchaser of the Purchased Assets seeking full information as to the Vendor and the Business.

ARTICLE 5 - COVENANTS OF THE VENDOR

5.1 The Vendor hereby covenants that, at the Time of Closing, the Vendor will:

- (a) furnish the Purchaser with evidence that the representations and warranties of the Vendor contained in this Agreement are true as at the Time of Closing, as though then made, and that the covenants of the Vendor to be complied with at or prior to the Time of Closing have been complied with; provided that the receipt of such evidence and the closing of the transaction contemplated herein shall not be a waiver of the representations, warranties and covenants of the Vendor which are contained in this Agreement;
- (b) deliver to the Purchaser all necessary documents necessary or reasonably required in the opinion of the Purchaser's solicitors, to transfer effectively to the Purchaser good and marketable title to the Purchased Assets free and clear of all mortgages, pledges, liens, charges, claims, demands, security interests or encumbrances of any nature or kind;
- (c) deliver to the Purchaser evidence satisfactory to the Purchaser's solicitors that all necessary corporate authorizations authorizing and approving the transactions contemplated herein have been obtained;
- (d) deliver possession of the Purchased Assets to the Purchaser;

- (e) deliver to the Purchaser a release of any interest in all of the trade names and trademarks owned by the Vendor,
- (f) terminate at its own expense the employment of all employees of the Vendor;

5.2 The Vendor covenants that, subsequent to the Date of Closing, it will:

- (a) at the request and expense of the Purchaser, execute and deliver such additional conveyances, transfers and other assurances as may, in the reasonable opinion of the Purchaser's solicitors, be required to carry out the intent of this Agreement and to transfer the Purchased Assets to the Purchaser;
- (b) take all steps reasonably required by the Purchaser to assist the Purchaser in retaining the goodwill of the Business; and
- (c) not do anything which will have the effect of diminishing the goodwill of the Business.

5.3 The Vendor covenants and agrees that it shall be responsible for all salary, wages, bonuses, commissions, vacation pay, taxes, deductions and all other amounts payable by the Vendor or the Purchaser in respect of its employees, if any, to the extent that such relates to the period prior to the Time of Closing. In addition to this, the Vendor acknowledges that it is fully liable for all amounts (of any nature whatsoever) that may be owing or become owing in respect of any period (prior to the Time of Closing) for all of its employees.

5.4 The Vendor covenants and agrees that it shall be responsible for any and all equipment leases and real property leases in respect of the Business.

ARTICLE 6 - REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants as follows and hereby acknowledges and confirms that the Vendor is relying on such representations and warranties in connection with the sale by it of the Purchased Assets:

6.1 The Purchaser is a subsisting corporation duly and validly incorporated and organized under the laws of Canada.

6.2 The execution and delivery of this Agreement by the Purchaser and the purchase of the Purchased Assets herein provided for have been duly authorized by all necessary corporate action and the Purchaser has all requisite corporate power and authority to enter into this Agreement and to carry out the transaction of purchase and sale contemplated herein.

ARTICLE 7 - COVENANTS OF THE PURCHASER

7.1 The Purchaser hereby covenants that, at the Time of Closing, the Purchaser will:

- (a) furnish the Vendor with evidence that the representations and warranties of the Purchaser contained in this Agreement are true as at the Time of Closing, as though then made, and that the covenants of the Purchaser to be complied with at the Time of Closing have been complied with; provided that the receipt of such evidence and the closing of the transaction contemplated herein shall not be a waiver of the representations, warranties and covenants of the Purchaser which are contained in this Agreement;
- (b) deliver to the Vendor evidence satisfactory to the Vendor's solicitors that all necessary corporate authorizations authorizing and approving the transaction contemplated herein have been obtained; and,
- (c) execute all assignments and documents delivered pursuant to this Agreement at the Time of Closing which require execution by the Purchaser.

ARTICLE 8 - CONDITIONS

Completion of the purchase and sale of the Purchased Assets contemplated herein is subject to the following conditions having been satisfied. All of the conditions contained in Sections 8.1 and 8.3 to 8.5 inclusive are declared to be for the exclusive benefit of the Purchaser. The condition contained in Section 8.2 is declared to be for the exclusive benefit of the Vendor. All the conditions referred to herein are to be satisfied at the Time of Closing. The following are the conditions:

8.1 All warranties and representations contained herein on the part of the Vendor shall be true at the Time of Closing, as though then made, and there shall have been compliance with the covenants and obligations on the part of the Vendor contained herein which are to be complied with at or prior to the Time of Closing, each and every one of which is hereby deemed to be a condition to the closing of the transaction contemplated herein.

8.2 All warranties and representations contained herein on the part of the Purchaser shall

be true at the Time of Closing, as though then made; and there shall have been compliance with the covenants and obligations on the part of the Purchaser contained herein which are to be complied with at the Time of Closing, each and every one of which is hereby deemed to be a condition to the closing of the transaction contemplated herein.

8.3 There shall have been no material adverse change, financial or otherwise, in the Business and/or the Purchased Assets.

8.4 The satisfactory completion of any due diligence required by the Purchaser in its sole discretion with respect to the Vendor, the Business and the Purchased Assets.

8.5 Consents from and notices to all third parties, as may, in the Purchaser's reasonable opinion, be required to complete the transactions contemplated by this Agreement.

8.6 In case any of the foregoing conditions hereinbefore declared to be for the benefit of the Purchaser shall not be satisfied at the Time of Closing, the Purchaser may:

- (a) refuse to complete the transaction contemplated herein by notice to the Vendor or the Vendor's solicitors, and in such event both parties hereto shall be released from all obligations hereunder; or
- (b) complete the transaction contemplated herein, it being expressly understood and agreed that the Purchaser may rely, notwithstanding such completion, upon the warranties, representations, covenants and conditions contained in this Agreement.

Provided that any of the said conditions may be waived in whole or in part by the Purchaser without prejudice to its rights of rescission in the event of the non-fulfilment and/or non-performance of any other condition or conditions, any such waiver prior to the Time of Closing to be binding on the Purchaser only if the same is in writing.

8.7 In case the condition in Section 8.2 hereof shall not be satisfied at the Time of Closing, the Vendor may:

- (a) refuse to complete the transaction contemplated herein by notice to the Purchaser or the Purchaser's solicitors, and in such event both parties hereto shall be released from all obligations hereunder; or

(b) complete the transaction contemplated herein, it being expressly understood and agreed that the Vendor may rely, notwithstanding such completion, upon the representations, warranties, covenants and conditions contained in this Agreement.

Provided that the said condition may be waived in whole or in part by the Vendor, without prejudice to its rights of rescission in the event of the non-fulfilment and/or non-performance of any other condition or conditions, any such waiver prior to the Time of Closing to be binding on the Vendor only if the same is in writing.

ARTICLE 9 - SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Unless otherwise provided in this Agreement, the representations, warranties and covenants contained in this Agreement shall continue in full force and effect and shall survive for a period of three years from the Date of Closing, other than the representations and warranties contained in Sections 5.1, 5.2 and 5.4, which shall survive forever.

ARTICLE 10 - INDEMNITY

10.1 The Vendor covenants and agrees to indemnify and save harmless the Purchaser from and against any loss or damage suffered by the Purchaser as a result of and to reimburse the Purchaser for any amounts paid by it in connection with:

- (a) any breach of or non-compliance with or untruth of any of the warranties, representations or covenants of the Vendor contained in this Agreement;
- (b) any claims made against the Purchaser and/or the Business in respect of any debts, liabilities or other obligations of the Vendor and/or the Business existing on the Date of Closing or incurred at or prior to the Date of Closing;
- (c) any amounts paid by the Purchaser with respect to any claim which may be made against it by any employee of the Business; and
- (d) all costs and expenses (including the full amount of all legal fees) incurred in connection with any such loss or damage and in connection with any claim under this Article 10.

10.2 In the event that the Vendor is liable to the Purchaser pursuant to Section 10.1, the

Purchaser shall give notice to the Vendor as soon as is reasonably possible of any claims asserted by third parties for which the Vendor may be liable pursuant to this Article and shall provide reasonable particulars thereof and the Vendor shall have the right, at its sole expense, to participate in any negotiations with respect thereto and to dispute and contest any such claims provided that it notifies the Purchaser within five (5) days of receiving such notice and furnishes to the Purchaser such security or other assurances as the Purchaser may reasonably request in connection therewith and provided further that such dispute is prosecuted or negotiations conducted by the Vendor in good faith and with due diligence. The Purchaser will fully co-operate with the Vendor and its solicitors in any proceedings with respect to any such claims. Provided further that in the event that the Purchaser shall be unable to obtain timely advice from the Vendor with respect to any such matter, the Purchaser shall be entitled to deal with the same in such manner as it, in the reasonable exercise of its judgment, deems appropriate.

ARTICLE 11 - NON-COMPETITION COVENANTS

11.1 The Vendor hereby covenants and agrees that it shall not, without the prior written consent of the Purchaser:

(a) directly or indirectly, in any manner whatsoever, including, without limitation, either individually or in partnership or jointly, or in conjunction with any other person or persons as principal, agent, shareholder, or in any other manner whatsoever, carry on or be engaged in or be concerned with or interested in or lend money to, guarantee the debts or obligations of, or permit its name or any part thereof to be used or employed by any person, persons, firm, association, syndicate, company or corporation engaged in or concerned with or interested in any business competitive with the Business anywhere in Canada or the United States and for a period of two (2) years from the Date of Closing; and

(b) for a period of two (2) years from the Date of Closing: (i) divulge to any person the name of any client of the Business; or (ii) solicit, interfere with or endeavour to entice away from the Purchaser any client or any other person in the habit of dealing with the Business; or (iii) solicit, interfere with or endeavour to entice away from the Purchaser any employee working in the Business on or after the date hereof.

11.2 The Vendor acknowledges and agrees that all restrictions in this Article 11 are reasonable and valid and all defences to the strict enforcement thereof by the Purchaser are hereby irrevocably and unconditionally waived.

11.3 In the event that any of the covenants or any portion of any of the covenants contained in this Article are held to be unenforceable or are declared invalid for any reason whatsoever, such unenforceability or invalidity shall not affect the enforceability or validity of the remaining covenants or remaining portions of such covenants and such unenforceable or invalid portions shall be severable

from the remainder of this Agreement.

ARTICLE 12 - GENERAL CONTRACT PROVISIONS

12.1 The closing of the transaction contemplated herein shall take place at the Time of Closing, on the Date of Closing, at the offices of the Vendor's solicitors, or at such other place as may be agreed to in writing by the parties hereto.

12.2 The parties hereto covenant and agree to sign such other papers, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

12.3 All notices, requests, demands or other communications (collectively, "Notices") by the terms hereof required or permitted to be given by one party to any other party, or to any other person shall be given in writing by personal delivery or by registered mail, postage prepaid, or by facsimile transmission to such other party as follows:

- (a) to the Vendor at: Road Town
Tortola
British Virgin Islands
- (b) to the Purchaser at: 77 Peter Street, Suite 300
Toronto, ON M5V 2G4

or at such other address as may be given by such person to the other parties hereto in writing from time to time. All such Notices shall be deemed to have been received when delivered or transmitted, or, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery or by facsimile transmission.

12.4 This Agreement shall be governed by the laws of the British Virgin Islands and the parties hereto hereby attorn to the jurisdiction of the courts in the British Virgin Islands.

12.5 All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.

SCHEDULE "A"

ASSETS

Intellectual property rights

Agreement with America Institute of Certified Public Accountants

Agreement with Canadian Institute of Chartered Accountants