SCHEDULE “D”

PRO FORMA FINANCIAL STATEMENTS OF MANUWEB SOFTWARE SYSTEMS INC. FOR THE YEAR ENDED MAY 31, 2011

MANUWEB SOFTWARE SYSTEMS, INC.

Pro Forma Consolidated Financial Statements

For the Year Ended May 31, 2011

MANUWEB SOFTWARE SYSTEMS, INC.

Consolidated Pro Forma Balance Sheet

May 31, 2011

ASSETS	
CURRENT	
Cash	**$ 36,735**
Accounts receivable	**19,900**
Taxes receivable	**4,007**
	60,642
INVESTMENT	**447,900**
COMPUTER SOFTWARE *(Note 1)*	**5,000,000**
INTANGIBLE ASSETS *(Note 1)*	**1,250,000**
	$ 6,758,542
LIABILITIES AND SHAREHOLDERS' DEFICIENCY	
CURRENT	
Accounts payable and accrued liabilities	**13,376**
NOTE PAYABLE *(Note 1)*	**4,000,000**
SHAREHOLDERS' DEFICIENCY	
Share capital *(Note 6)*	**2,591,160**
Contributed surplus	**289,857**
Deficit	**(135,851)**
	2,745,166
	$ 6,758,542

ON BEHALF OF THE BOARD

"Van H. Potter" Director

"Brian Cameron" Director

See accompanying notes to the audited financial statements

MANUWEB SOFTWARE SYSTEMS, INC.

Consolidated Pro Forma Statement of Retained Earnings

For the Year Ended May 31, 2011

DEFICIT - BEGINNING OF YEAR	**$ -**
NET LOSS FOR THE YEAR	**(135,851)**
DEFICIT - END OF YEAR	**(135,851)**

See accompanying notes to the audited financial statements

MANUWEB SOFTWARE SYSTEMS, INC.

Consolidated Pro Forma Statement of Operations

For the Year Ended May 31, 2011

EXPENSES		
Bank charges	$	20
Consulting fees		77,941
Professional fees		38,597
Transfer agent and filing fees		19,293
		135,851
COMPREHENSIVE LOSS FOR THE YEAR	$	(135,851)
Basic and diluted loss per share		(0.00)
Weighted average number of shares outstanding		62,936,667

See accompanying notes to the audited financial statements

1. NATURE OF OPERATIONS AND PRO FORMA STATEMENTS

Manuweb Software Systems Inc. (the "Company" or "Manuweb") was incorporated on June 11, 2010. The Company's common shares trade on the Canadian National Stock Exchange (CNSX).

These consolidated financial statements have been prepared on a pro-forma basis. As such, these consolidated statements have been prepared on the basis of some assumed events and transactions that have not yet occurred or did not occur.

The pro forma consolidated financial statements do not necessarily reflect the Company's consolidated financial position and results of operations for the period. The pro forma consolidated statements were established on the basis of the Company's accounting principles and consistent with the assumptions considered as necessary by management. The main assumptions used for the established pro forma are described below.

1. a) Assumption of transaction date

The pro forma basis financial statements are prepared to show the financial position if the Company had entered into certain transactions as at May 31, 2011.

1. b) Assumption of transactions

- The Company issued 20,000,000 shares at $0.05 per share for proceeds of $1,000,000.

- The Company acquired 100% of the outstanding common shares of Visual Vault Technologies Inc. in exchange for $25,000,000 shares at $0.05 per shares and the assumption of $5,000,000 of debt.

- The Company paid down $1,000,000 of the assumed $5,000,000 debt.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

<u>Use of Estimates</u>

The presentation of the financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include estimates of accounts payable and accrued liabilities and the determination of the valuation allowance for future income tax assets. Actual results may differ from those estimates and these differences could have a significant impact on the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. The transactions denominated in foreign currencies are translated into United States dollars at the rate of exchange in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies have been translated into United States dollars at the rate of exchange in effect at the balance sheet date. Any gains or losses resulting from translation have been included in the determination of income.

Earnings Per Share

Basic and diluted earnings per share amounts are computed using the weighted average number of common shares outstanding during the year.

Basic earnings per share are calculated by dividing the net earnings available to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. The Company uses the treasury stock method to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, only instruments with exercise amounts less than market prices impact the diluted calculations. This method assumes that common shares are issued for the exercise of warrants and options and that the assumed proceeds from the exercise of warrants and options are used to purchase common shares at the average market price during the period. The difference between the numbers of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. In a loss period, potentially dilutive common shares are excluded from the loss per share calculation, as the effect would be anti-dilutive.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes whereby future income tax assets are recognized for deductible temporary differences and operating loss carry-forwards, and future income tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the amounts of assets and liabilities recorded for income tax and financial reporting purposes. Future income tax assets are recognized only to the extent that management determines that it is more likely than not that the future income tax assets will be realized. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment. To the extent that the Company does not consider it more likely than not that a future tax assets will be recovered, it provides a valuation allowance against the excess.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comprehensive Income

This standard requires the presentation of a statement of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative financial instruments and foreign currency gains and losses relating to self-sustaining foreign operations, all of which are not included in the calculation of net earnings until realized. The adoption of this section had no impact upon the Company's financial statements.

Financial Instruments

All financial instruments are classified into one of these five categories: held-for trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured on the trade date at fair value upon initial recognition. Subsequent measurement depends on the initial classification of the instrument. Held-for trading financial assets are measured at fair value, with changes in fair value recognized in net earnings (loss). Available-for-sale financial instruments are measured at fair value, with changes in fair value recorded in OCI until the instrument is derecognized or impaired. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost. All derivative instruments, including embedded derivatives, are recorded in the balance sheet at fair value unless they qualify for the normal sales and purchases exemption. Changes in the fair value of derivatives that are not exempt are recorded in the statement of operations. Transaction costs on the acquisition of financial assets and liabilities that are classified as other than held-for-trading are expensed. The Company's financial assets and liabilities are initially recorded at fair value and subsequently measured based on their assigned classifications as follows:

Asset/Liability	**Category**	**Measurement**
Cash	Held for trading	Fair value
Accounts receivables	Loans and receivables	Amortized cost
Investment	Available for sale	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost

Furthermore, all financial instruments must be classified into one of the following three level hierarchy that reflects the significance of the inputs used in making the fair value measurement:

Level 1 – observable inputs such as quoted price in active markets;
Level 2 – inputs, other than the quoted market prices in active markets, which are observable, either directly or indirectly;
Level 3 – unobservable inputs for the assets or liability in which little or no market data exists, therefore require an entity to develop its own assumptions.

3. FUTURE ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards ("IFRS")

In addition to the above new accounting pronouncements the Canadian Accounting Standards Board ("AcSB") in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over a five-year transitional period. In February the AcSB announced that 2011 is the changeover date for publicly-accountable enterprises to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The changeover date of the Company will be June 1, 2011 and will require the restatement for comparative purposes of amounts reported by the Company for the year ended May 31, 2011. The Company is assessing the impact on accounting policies, data systems, internal controls over financial reporting and business activities and compensation arrangements during the period leading up to the transition date.

4. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the proprietary technologies and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the credit markets and by the status of the Company's technologies in relation to these markets, and its ability to compete for investor support of its technologies. The Company is not subject to any externally imposed capital requirement.

5. FINANCIAL INSTRUMENTS AND RISKS

As at May 31, 2011, the Company's financial instruments recognized on the balance sheet consist of cash, notes payable, accounts payable and accrued liabilities and due to shareholders.

In accordance with CICA Section 3862, the Company has classified fair value measurement using three-level hierarchies. As at July 31, 2010, the Company does not have Level 2 and Level 3 financial instruments and Cash as shown on the balance sheet are measured using level 1 inputs.

The fair value of the Company's cash, notes payable, accounts payable and accrued liabilities and due to shareholders approximates the carrying amounts due to their short-term nature.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk arises from the potential that a debtor will fail to perform its obligations. The Company is exposed to credit risk primarily from accounts receivable. The Company performs certain credit evaluation procedures and does not require collateral for financial instruments subject to credit risk. As there is a zero balance of accounts receivable, the credit risk exposure is considered to be minimal.

Credit risk also arises from cash with banks and financial institutions. This risk is limited because the counterparties are mainly US banks with high credit ratings. To minimize the risk, cash has been deposited in major financial institutions in the United States of America.

Currency Risk

The currency risk on financial instruments is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company uses the United States dollar as its reporting currency for these financial statements. Since the majority of expected sales will be dominated in United States dollars, the currency risk is considered to be minimal.

5. FINANCIAL INSTRUMENTS AND RISKS (CONTINUED)

Liquidity Risk

Liquidity risk is the risk the Company may not be able to meet its contractual obligations and financial liabilities as they become due. As at May 31, 2011, the Company has cash and cash equivalent of $147,000 and current liabilities of $33,397. The Company plans to secure the necessary financing through the combination of renewal of existing credit facilities and issuance of new equity. There can be no assurance that these initiatives will be successful.

Interest Rate Risk

Interest rate risk is the risk to the Company's earnings that would arise from the fluctuations in interest rates and would depend on the volatility of these rates. The Company is not exposed to significant interest rate risk due to the short-term maturity of its financial assets and liabilities and fixed interest rate for the notes payable with external parties. However, fluctuation in the interest rate will impact the cost of financing in the future.

6. SHARE CAPITAL

a) Common stock

Authorized

Unlimited common shares without par value
Unlimited preferred shares without par value

	Number of Shares	Amount
Common shares issued on incorporation	1	$ 1
Cancellation of incorporator share	(1)	(1)
Issuance of shares in pursuant of Plan of Arrangement	6,038,667	15,000
Common shares issued for:		
Cash - $0.05	2,940,000	147,000
Investment - $0.02	8,958,000	179,160
Acquisition of Visual Vault	45,000,000	2,250,000
Balance as at May 31, 2011	**62,936,667**	**$ 2,591,160**

6. SHARE CAPITAL (CONTINUED)

Issued and Outstanding

During the year ended May 31, 2011, the Company:

i) On November 12, 2010, the Company issued 6,038,667 shares with a value of $15,000 pursuant to a plan of arrangement;

ii) On April 29, 2011, the Company issued 2,940,000 shares at $0.05 in the amount of $147,000;

iii) On May 5, 2011, the Company issued 8,958,000 common shares at $0.02 for the purpose of acquiring a 10% interest in a related Company in the amount of $179,160.

iv) On a pro-forma basis at May 31, 2011, the Company issued 45,000,000 shares at $0.05 for the purpose of acquiring a 100% interest in Visual Vault Technologies Inc.

7. STOCK OPTIONS

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $	Weighted average remaining contractual life (years)	Aggregate intrinsic value $
Outstanding, June 11, 2010	-	-		
Granted	1,000,000	0.05		
Cancelled/expired	-	-		
Outstanding and exercisable, May 31, 2011	1,000,000	0.05	1.0	–

The fair values for stock options granted have been estimated using the Black-Scholes option pricing model assuming no expected dividends and the following weighted average assumptions:

	Year ended May, 2011
Risk-free Interest rate	1.50%
Expected life (in years)	1.0
Expected volatility	111.36

7. STOCK OPTIONS (CONTINUED)

The weighted average fair value of the stock options granted during the year ended May 31, 2011 was $0.23 per option.

Additional information regarding stock options as of May 31, 2011, is as follows:

Number of Options	Exercise Price $	Expiry Date
1,000,000	0.05	March 31, 2012

8. SHARE PURCHASE WARRANTS

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price $
Balance, June 11, 2010	-	-
Issued	5,880,000	0.23
Expired	-	-
Balance, May 31, 2011	5,880,000	0.23

As at May 31, 2011, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price $	Expiry Date
5,880,000	0.23	March 31, 2012

9. INCOME TAXES

The Company’s income tax expense (recovery) differs from the amount that would result from applying the United States federal and state income tax rate to income (loss) before tax. The reconciliation of income tax expense computed at statutory rates to the reported income tax expense (recovery) is as follows:

		2011
Statutory tax rate		26.50%
Net loss before income tax	$	(135,851)
Expected income tax recovery		(36,001)
Increase (reduction) in income taxes:		
Non-deductible expenses	-	
Net change in valuation allowance		36,001
Total income taxes (recovery)	-	

Due to the uncertainty of future taxable income, all future income tax assets have been offset by a full valuation allowance. The Company evaluates its valuation allowance requirements at the period end.

10. RELATED PARTY TRANSACTIONS

a. The Plan of Arrangement provides for the transfer of the Licensing Agreement from Tulox to the Company, as a wholly-owned subsidiary, and the immediate distribution of a controlling interest in the common shares of the Company to the current shareholders of Tulox. The shareholders of Tulox will continue to collectively own the Licensing Agreement, albeit through an altered corporate structure. Consequently, given that there will be no substantive change in the beneficial ownership of the Licensing Agreement, the transfer was recorded under Canadian generally accepted accounting principles using the historical carrying values of the Licensing Agreement in the accounts of Tulox which was $Nil at the time of the transfer.

b. After the completion of the Plan of Arrangement Agreement, the Company paid and accrued consulting fees of $15,000 plus taxes to Tulox for services provided in spinning off Tulox’s interest in the Licensing Agreement to a separate entity. As of May 31, 2011, the Company still owes Tulox $1,800 with respect to this service.

10. RELATED PARTY TRANSACTIONS (CONTINUED)

c. As of May 31, 2011, the Company owes $20 to Tulox with respect to funds advanced in order to cover monthly bank charges. The loan is non-interest bearing and has no fixed term of repayment.

d. During the year ended May 31, 2011, the Company accrued $3,500 as accrued liabilities to an officer of the Company with respect to accounting services provided.

e. On a pro-forma basis, the Company acquired 100% of the shares in Visual Vault Technologies inc. at May 31, 2011.

11. SUBSEQUENT EVENTS

a. On July 20, 2011, the Company signed a non-binding letter of intent upon which the Company proposes to acquire the assets of Auersoft LLC. Auersoft LLC will form a British Columbia Corporation known as VisualVault Technologies, Inc. (VVT) which will first acquire selected assets from Auersoft, LLC. The sale price of such assets will be $5,000,000 and will be paid over time by way of scheduled payments supported by a promissory note and security agreement. The Company will acquire 100% of the common shares of VVT for an assumption of the promissory note and the issuance of up to 25,000,000 post consolidated common shares of MWS. The terms of the promissory note provide for payments as follows.

    i. $1,000,000 payable on or before September 30, 2011
    ii. $2,000,000 payable on or before March 31, 2012
    iii. $2,000,000 payable on or before June 30, 2012

b. The Company has entered into an agreement to purchase the remaining 90% interest in AIM for and in consideration of 68,146,000 pre-consolidated common shares. The Company presently owns 10% of AIM and the total number of shares to be issued in the 90% acquisition is represented by the number of shares originally agreed to and disclosed in the Company's listing application on the Canadian National Stock Exchange. The total number of share disclosed therein was 34,073,000 post consolidated shares. The number of share proposed for issuance herein is twice that number as the Company was first going to complete a 2:1 consolidation of its capital stock. The Company will acquire the remaining 900,000 common shares of AIM in this transaction.