

SCHEDULE "F"

**SHARE PURCHASE AGREEMENT BETWEEN MANUWEB SOFTWARE SYSTEMS INC.
AND VISUALVAULT TECHNOLOGIES INC.**

SHARE PURCHASE AGREEMENT
BETWEEN
MANUWEB SOFTWARE SYSTEMS INC.
AND
VISUALVAULT TECHNOLOGIES INC.
AND
THE SHAREHOLDERS OF VISUALVAULT TECHNOLOGIES INC.
MADE AS OF
November 8, 2011

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of November 8, 2011.

BETWEEN:

MANUWEB SOFTWARE SYSTEMS INC., a corporation incorporated under the laws of the Province of British Columbia (the "**Purchaser**")

- and -

VISUALVAULT TECHNOLOGIES INC., a corporation incorporated under the laws of the Province of British Columbia (the "**Corporation**")

- and -

Van Potter and Brian Cameron, persons resident in the State of Arizona, and **Dynamic Equity Fund II Ltd.**, a corporation incorporated under the laws of Trinidad and Tobago (collectively, the "**Vendor**")

WHEREAS the Vendor is the beneficial and registered owner of the Shares;

AND WHEREAS the Vendor desires to sell and the Purchaser desires to purchase the Shares upon and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

"**Affiliate**" means, with respect to any person, any other person that controls or is controlled by or is under common control with the referent person.

"**Agreement**" means this agreement, including its recitals and schedules, as amended from time to time.

"**Applicable Law**" means:

- (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, and
- (ii) any applicable guideline, directive, rule, standard, requirement, policy, order, judgment, injunction, award or decree of a Governmental Authority whether or not having the force of law.

"**Balance Sheet**" means the balance sheet of the Corporation as at the Balance Sheet Date.

“Balance Sheet Date” means May 31, 2011.

“Business Day” means a day other than a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.

“Claim” means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim or demand resulting therefrom or any other claim or demand of whatever nature or kind.

“Closing Date” means January 31, 2012 or such other date as may be agreed to in writing by the Vendor and the Purchaser.

“Corporation” means VisualVault Technologies Inc.

“CRA” means the Canada Revenue Agency.

“Defence Counsel” has the meaning set out in Section 7.04.

“Defence Notice” has the meaning set out in Section 7.04.

“Financial Statements” has the meaning set out in Section 3.01(2)(b).

“Governmental Authority” means any domestic or foreign legislative, executive, judicial or administrative body or person having or purporting to have jurisdiction in the relevant circumstances.

“Indemnitee” has the meaning set out in Section 7.04.

“Indemnitor” has the meaning set out in Section 7.04.

“Knowledge” means:

- (i) with respect to the Corporation, the actual knowledge of its President; and
- (ii) with respect to the Vendor, the actual knowledge of the Chairman and Chief Executive Officer of the Vendor, the President of the Vendor, the Chief Operating Officer of the Vendor, and the Chief Financial Officer and Secretary of the Vendor, and “as far as the Corporation is aware” or “as far as the Vendor is aware” have similar meanings.

“Leases” means the leases and the agreements to lease under which the Corporation leases any real or personal property, as listed in Schedule B attached hereto;

“Losses” means all damages, fines, penalties, deficiencies, losses, liabilities (whether accrued, actual, contingent, latent or otherwise), costs, fees and expenses (including interest, court costs and reasonable fees and expenses of lawyers, accountants and other experts and professionals, but excluding all indirect and consequential losses and damages).

“Material Adverse Effect” means, when used in connection with the Corporation or its business, any change, event, violation, inaccuracy, circumstance or effect that is or could reasonably be expected to be materially adverse to the business, Assets, liabilities, financial condition, results of operations or prospects of the Corporation other than as a result of: (i)

changes generally adversely affecting the Canadian economy (so long as the Corporation is not disproportionately affected as compared to others in the same industry); (ii) changes generally adversely affecting the United States economy (so long as the Corporation is not disproportionately affected as compared to others in the same industry); (iii) changes adversely affecting the industry in which the Corporation operates (so long as the Corporation is not disproportionately affected as compared to others in the same industry); (iv) the announcement or pendency of the transactions contemplated by this Agreement; (v) changes in laws; (vi) changes in accounting principles; or (vii) acts of war or terrorism.

“Miscellaneous Interests” means all of the rights and interests of the Corporation in all property, assets and rights pertaining to the Assets, including, without limitation, all of the rights and interests of the Corporation in:

- (i) all contracts, agreements and documents relating to the Assets and any rights in relation thereto (collectively, the **“Contracts”**);

“Permitted Encumbrances” means:

- (i) liens for taxes, assessments and governmental charges which are not due or the validity of which is being contested in good faith;
- (ii) liens incurred or created in the ordinary course of business as security in favour of the party who is conducting the development of operation of the property to which such liens related for the Corporation’s proportionate share of costs and expenses of such development for operation are not due;
- (iii) builders’ liens, warehousemen’s liens, operator’s liens, materialmen’s liens, processor’s liens and similar liens in respect of costs related to the Assets incurred in the ordinary course of business which are not due or the validity of which is being contested in good faith at the date hereof;
- (iv) easements, right of way, servitudes and other similar rights in land (including without limitation, rights of way and servitudes for roads, railways, sewers, drains, gas and oil pipelines, gas and water mains and electric light, power, telephone and cable television conduits, poles wires and cables);
- (v) the right reserved to or vested in any municipality or government or other public authority by the terms of any lease, license, franchise, grant or permit or by any statutory provision, to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (vi) rights of general application reserved to or vested in any Governmental Authority to levy Taxes on the Assets or any of them or the income therefrom, and governmental requirements and limitations of general application as to production rates or operations;
- (vi) rents, royalties, net carried interests, net profit interests, liens, adverse claims, penalties, reduction in interests and other encumbrances disclosed to the Purchaser;

- (vii) Applicable Laws and any rights reserved to or vested in any Governmental Authority or public authority to control or regulate any of the Assets in any manner;
- (viii) provisions for penalties and forfeitures under agreements as a consequence of non-participation in operations, provided that any such penalties or forfeitures which apply to the Assets as a result of the Corporation's election or deemed election not to participate in a particular operation prior to date hereof shall have been disclosed to the Purchaser;
- (ix) terms and conditions of the Promissory Note between the Corporation and Auersoft LLC, including the security rights in and to the Assets in the event of default.
- (x) liens granted in the ordinary course of business to a public utility, municipality, or governmental authority with respect to operations pertaining to any of the Assets; and
- (xi) terms and conditions of the Contracts and any other agreements relating to the Assets except to the extent the foregoing create any security interest, line, adverse claim, burden, royalty, net carried interest, net profit interest, or other similar interest, right, encumbrance, obligation or liability which is not otherwise described elsewhere in this definition as a "Permitted Encumbrance" or disclosed to the Purchaser.

"Permits" means all permits, consents, waivers, licences, certificates, approvals, authorizations, registrations, franchises, rights, privileges, quotas and exemptions, or any item with a similar effect, issued or granted by any person.

"Promissory Note" has the meaning set out in Section 2.3 of the Purchase and Sale Agreement dated as of October 14, 2011 between the Corporation and Auersoft LLC.

"Purchase Price" has the meaning set out in Section 2.02.

"Purchaser Indemnitees" has the meaning set out in Section 7.02(1).

"Release" means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

"Shares" means 1,001 common shares of the Corporation, representing all the issued and outstanding common shares of the Corporation as of the date of this Agreement.

"Subsidiary" means, with respect to any person, an entity which is controlled by such person; when used without reference to a particular person, "Subsidiary" means a Subsidiary of the Corporation.

"Tax Act" means the *Income Tax Act* (Canada).

“Taxes” means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority including: (i) any gross income, net income, gross receipts, business, royalty, capital, capital gains, goods and services, value added, severance, stamp, franchise, occupation, premium, capital stock, sales and use, real property, land transfer, personal property, ad valorem, transfer, licence, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, excise, severance, stamp, occupation, or premium tax; (ii) all withholdings on amounts paid to or by the relevant person; (iii) all employment insurance premiums, Canada, Québec and any other pension plan contributions or premiums; (iv) any fine, penalty, interest, or addition to tax; (v) any tax imposed, assessed, or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency, or fee; and (vi) any liability for any of the foregoing as a transferee, successor, guarantor, or by contract or by operation of law.

“Tax Returns” means all returns, reports, declarations, statements, bills, schedules, forms or written information of, or in respect of, Taxes that are, or are required to be, filed with or supplied to any Taxation Authority.

“Taxation Authority” means any domestic or foreign government, agency or authority that is entitled to impose Taxes or to administer any applicable Tax legislation.

“Time of Closing” means 10:00 a.m. (Vancouver time) on the Closing Date.

“Third Party Claim” means a Claim made against any person entitled to indemnification under this Agreement by any person who is not a party to this Agreement.

“Third Party Proceedings” has the meaning set out in Section 7.04.

“Vendor Indemnitees” has the meaning set out in Section 7.03(1).

1.02 Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.03 Extended Meanings

In this Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any person other than the Vendor, Corporation and the Purchaser.

1.04 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.05 Accounting Principles

Wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with generally accepted accounting principles, such reference will be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

1.06 Currency

All references to currency herein are to lawful money of the United States, unless otherwise specified.

1.07 Control

- (1) For the purposes of this Agreement,
 - (a) a person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned by the person and the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate;
 - (b) a person controls an unincorporated entity, other than a limited partnership, if more than 50% of the ownership interests, however designated, into which the entity is divided are beneficially owned by that person and the person is able to direct the business and affairs of the entity; and
 - (c) the general partner of a limited partnership controls the limited partnership.
- (2) A person who controls an entity is deemed to control any entity that is controlled, or deemed to be controlled, by the entity.
- (3) A person is deemed to control, within the meaning of Section 1.07(1)(a) or (1)(b), an entity if the aggregate of:
 - (a) any securities of the entity that are beneficially owned by that person, and
 - (b) any securities of the entity that are beneficially owned by any entity controlled by that person, is such that, if that person and all of the entities referred to in this Section 1.07(3)(b) that beneficially own securities of the entity were one person, that person would control the entity.

1.08 Schedules

The following are the Schedules to this Agreement:

Schedule A	-	Purchase Price
Schedule B	-	Expenses and Liabilities. A summary of expenses incurred by the Corporation since the Balance Sheet Date, amounts paid and remaining liabilities.
Schedule C	-	The rights, privileges, restrictions and conditions attached to the common shares of the Corporation
Schedule D	-	The unaudited financial statements of the Corporation, consisting of the Balance Sheet and statements of income, retained earnings and cash flows for the period ended on the Balance Sheet Date
Schedule E	-	Defaults and breaches of contracts and commitments

For purposes of this Agreement, information disclosed in any Schedule will be deemed to be disclosed for all purposes including disclosure in any other Schedule.

ARTICLE 2 SALE AND PURCHASE

2.01 Shares to be Sold and Purchased

Upon and subject to the terms and conditions hereof, the Vendor will sell the Shares and the Purchaser will purchase the Shares from the Vendor, as of the Time of Closing on the Closing Date.

2.02 Purchase Price

The purchase price, payable to the Vendor (such amount being hereinafter referred to as the "Purchase Price") is USD One Million Two Hundred Fifty Thousand Dollars (\$1,250,000).

2.03 Payment of Purchase Price

The Purchase Price will be payable by the Purchaser concurrently with the execution of this Agreement as follows:

An aggregate of USD One Million Two Hundred and Fifty Thousand Dollars (\$1,250,000) shall be payable via 25,000,000 shares of common stock of Purchaser on the execution of this Agreement but not later than January 31, 2012. Such shares shall be issued to Vendor as indicated on Schedule A attached hereto.

2.04 Conduct of the Business from the Balance Sheet Date

- (1) The Purchase Price has been determined on the basis that on the Balance Sheet Date, the Corporation has a net working capital position as reflected on the Balance Sheet.
- (2) Schedule B sets forth all the obligations and other liabilities of the Corporation incurred in the normal course of business that have been incurred since the Balance Sheet Date up and until October 31, 2011.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.01 Vendor's Representations and Warranties

The Vendor represents and warrants to the Purchaser the matters set out below. Provided however, the Purchaser acknowledges that, notwithstanding any other provision contained herein, any representation, covenant or warranty as it relates to the laws, condition, business, state of affairs or treatment of the Corporation in British Columbia is based solely upon the knowledge or belief of the persons set out in the definition of "Knowledge" and shall not be interpreted in any manner as a representation of fact or law.

(1) **Corporate**

- (a) The Corporation is a corporation duly incorporated, organized and subsisting under the laws of the Province of British Columbia with the corporate power to own its Assets and to carry on its business and to the best of its Knowledge has made all necessary filings under all applicable corporate, securities and Taxation laws or any other Applicable Laws.
- (b) The authorized capital of the Corporation consists of an unlimited number of common shares, of which 1,001 shares have been validly issued and are outstanding as fully paid and non-assessable.
- (c) The rights, privileges, restrictions and conditions attached to the common shares of the Corporation are as set out in Schedule C.
- (d) The Vendor is the beneficial and registered owner of the Shares free and clear of all liens, charges, encumbrances and any other rights of others arising by, through or under the Vendor.
- (e) The Vendor has the power, authority and right to enter into and deliver this Agreement and to transfer the legal and beneficial title and ownership of the Shares to the Purchaser free and clear of all liens, charges, encumbrances and any other rights of others arising by, through or under the Vendor.
- (f) This Agreement constitutes a valid and legally binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.
- (g) There is no contract, option or any other right of another binding upon or which at any time in the future may become binding upon:
 - (i) the Vendor to sell, transfer, assign, pledge, charge, mortgage or in any other way dispose of or encumber any of the Shares other than pursuant to the provisions of this Agreement; or
 - (ii) the Corporation to sell, transfer, assign, pledge, mortgage or in any other way dispose of or encumber any of the Assets of the Corporation other than: the

Permitted Encumbrances, pursuant to the Contracts, or pursuant to purchase orders accepted by the Corporation in the usual and ordinary course of business.

- (h) Neither the entering into nor the delivery of this Agreement nor the completion of the transactions contemplated hereby by the Vendor or by the Corporation will result in the violation of:
- (i) any of the provisions of the constating documents or by-laws of the Vendor or of the Corporation;
 - (ii) any agreement or other instrument to which the Vendor or the Corporation is a party or by which the Vendor or the Corporation is bound; or
 - (iii) any Applicable Law in respect of which the Vendor or the Corporation must comply, except to the extent that such violation could not reasonably be expected to limit in any material manner the operations of the Business as they are presently conducted.

(2) **Financial**

(a) The books and records of the Corporation are true and correct and present fairly and disclose in all material respects the financial position of the Corporation, and all material financial transactions of the Corporation have been accurately recorded in such books and records and, to the extent applicable, such books and records have been prepared in accordance with generally accepted accounting principles consistently applied.

(b) The unaudited financial statements of the Corporation, consisting of the Balance Sheet and statements of income, retained earnings and cash flows for the period ended on the Balance Sheet Date (collectively, the “**Financial Statements**”), a copy of which is attached hereto as Schedule D:

- (i) are in accordance with the books and accounts of the Corporation as at the Balance Sheet Date in all material respects;
- (ii) are true and correct and present fairly, in all material respects, the financial position of the Corporation as at the Balance Sheet Date and the results of operations and cash flows of the Corporation for the periods covered thereby, all in accordance with generally accepted accounting principles consistently applied; and
- (iii) the Balance Sheet and current period results of operations and cash flow have been prepared in accordance with generally accepted accounting principles consistently applied (except for comparative numbers).

(c) The Corporation has no material accrued, contingent or other liabilities which would be required to be disclosed in a balance sheet prepared in accordance with generally accepted accounting principles and there are no facts, circumstances or events which exist that may give rise to any such liabilities except for:

- (i) liabilities set out or reflected in the Balance Sheet;

- (ii) normal liabilities that have been incurred by the Corporation since the Balance Sheet Date in the ordinary course of business and consistent with past practices; and
- (iii) \$Nil contingent liabilities.

(d) Since the Balance Sheet Date, the business of the Corporation has been carried on in its usual and ordinary course and the Corporation has not entered into any material transaction out of the usual and ordinary course of business other than with respect to this Agreement.

(e) Since the Balance Sheet Date, there has been no Material Adverse Effect in respect of the Corporation.

(f) No current or former director, officer, shareholder or employee of the Vendor or the Corporation or any person not dealing at arm's length within the meaning of the Tax Act with any such person or with the Vendor or the Corporation is indebted to the Corporation.

(g) Schedule C represents all material obligations and other liabilities of the Corporation incurred in the normal course of business that have been incurred since the Balance Sheet Date up and until October 31, 2011.

(3) *Condition of Assets*

(a) The Purchaser acknowledges that notwithstanding anything else contained in this Agreement (except for the specific representations in this Section 3.01), it is acquiring the common stock of the Corporation and therefore indirectly acquiring the assets on an "as is, where is" basis.

(b) So far as the Vendor is aware, the Corporation is the owner, with a good and marketable title to all assets shown or reflected on the Balance Sheet or acquired by the Corporation since the Balance Sheet Date free and clear of all liens, charges, encumbrances and any other rights of others created by, through or under the Corporation (all to the extent permitted by the Contracts, and subject to the Permitted Encumbrances and Applicable Laws, and except assets disposed of in the usual and ordinary course since the Balance Sheet Date).

(c) So far as the Vendor is aware, the accounts receivable of the Corporation represent or will represent valid obligations arising from sales actually made or services actually performed by Vendor in the ordinary course of business. Except to the extent paid prior to the Closing Date, such accounts receivable are or will be current as of the Closing Date current and collectible, net of the respective reserves shown on the Balance Sheet, and are not subject to any defence, counterclaim or set-off.

(d) So far as the Vendor is aware, all machinery and equipment owned or leased by the Corporation have been properly maintained and are in good working order for the purposes of on-going operation, subject to ordinary wear and tear for machinery and equipment of comparable age.

(e) The Vendor is not aware of any outstanding orders, notices or similar requirements relating to the Corporation issued by any Governmental Authority and the Vendor is not

aware of any matters under discussion with any Governmental Authority relating to orders, notices or similar requirements that have not been disclosed to the Purchaser.

(f) No single capital expenditure in excess of \$20,000 or capital expenditures in the aggregate in excess of \$40,000 have been made or authorized by the Corporation since the Balance Sheet Date.

(g) No dividends have been declared or paid on or in respect of the Shares and no other distribution on any of its securities or shares has been declared or made by the Corporation since the Balance Sheet Date and all dividends which to the date hereof have been declared or paid by the Corporation have been duly and validly declared or paid.

(4) *Contracts and Commitments*

(a) So far as the Vendor is aware, and immediately prior to the closing of that certain Purchase and Sale Agreement by and between the Corporation and Auersoft LLC dated as of October 14, 2011 (the "**Purchase Agreement**"), the Corporation is not a party to any contracts or commitment outside the usual and ordinary course of business and is not a party to any contracts or commitment extending for a period of time longer than two months or involving expenditures by the Corporation in the aggregate in excess of \$10,000.

(b) So far as the Vendor is aware or has disclosed in Schedule E, and immediately prior to the closing of the Purchase Agreement, the Corporation is not in default or breach of any contract or commitment to which it is a party (which default or breach would cause a Material Adverse Effect) and there exists no condition, event or act that, with the giving of notice or lapse of time or both, would constitute such a default or breach, and all such contracts and commitments are in good standing and in full force and effect without amendment thereto and the Corporation is entitled to all benefits thereunder that have not been disclosed to the Purchaser.

(c) Pursuant to the Contracts, immediately prior to the closing of the Purchase Agreement, the Corporation is not a party to or bound by any guarantee, indemnification, surety or similar obligation out of the ordinary course of business of the Corporation.

(d) Pursuant to the Contracts, and except as disclosed in Schedule E, the Corporation is not a party to any lease or agreement in the nature of a lease for real property, whether as lessor or lessee.

(e) The Corporation does not have any Subsidiaries or, other than the Purchase Agreement, any agreements, options or commitments to acquire any securities of any corporation or to acquire or lease any real property or assets, in the latter case, those assets that are to be used in the usual and ordinary course of business.

(f) There is no agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, for the purchase from the Corporation of its business or any of its assets other than in the usual and ordinary course of business.

(5) *Employees*

Since the Balance Sheet Date, there have been no changes in the terms and conditions of employment of any employees of the Corporation, whether part-time or full time employees, including their salaries, remuneration and any other payments to them, and there have been no changes in any remuneration payable or benefits provided to any officer, director, consultant, independent or dependent contractor or agent of the Corporation, and the Corporation has not agreed or otherwise become committed to change any of the foregoing since that date.

(6) *Taxes*

(a) The Corporation has filed all Tax Returns, including any elections and designations required by or referred to in any such Tax Return, which were required to be filed by it with any Taxation Authority prior to the date hereof. All Tax Returns filed by the Corporation are accurate and complete in all material respects.

(b) The Corporation has withheld, and will continue until the Closing Date to withhold, any Taxes that are required by Applicable Law to be withheld and has timely paid or remitted, and will continue until the Closing Date to pay and remit, on a timely basis, the full amount of any Taxes that have been or will be withheld, to the applicable Taxation Authority.

(c) The Corporation has paid and will continue until the Closing Date to pay all Taxes, including any amount due on or before the Closing Date, including installments or prepayments of Taxes, which are required to have been paid to any Taxation Authority pursuant to Applicable Law, and no deficiency with respect to the payment of any Taxes or Tax installments has been asserted against it by any Taxation Authority. The Corporation has not incurred any liability, whether actual or contingent, for Taxes or engaged in any transaction or event that would result in any liability, whether actual or contingent, for Taxes or realized any income or gain for Tax purposes otherwise than in the usual and ordinary course of its business. Other than Taxes provided for in the Balance Sheet or incurred in the usual and ordinary course of business since the Balance Sheet Date, the Corporation has no liability or obligation in respect of any Taxes for any Taxable periods ending on or before the Closing Date, and where no Taxable period ends or is deemed to end on or immediately prior to the Closing Date, no liability or obligation for Taxes in respect of any time or event prior to the Closing Date. There are no liens, charges, encumbrances or any rights of others on any of the Assets of the Corporation that arose in connection with any failure (or alleged failure) to pay any Tax when due.

(d) The income tax liability of the Corporation has been assessed by the relevant Taxation Authority in respect of the Taxation years of the Corporation ending before the date hereof.

(e) The Corporation has no outstanding assessments for Taxes, and the Vendor has no knowledge of any threatened or potential assessment or other proceedings, negotiations or investigations in respect of Taxes, against the Corporation.

(f) The Corporation is not a party to any agreement, waiver or arrangement with any Taxation Authority that relates to any extension of time with respect to the filing of any Tax Return, any payment of Taxes or any assessment.

(g) The Corporation has not made any elections in respect of Taxes pursuant to Applicable Law related to Taxes.

(h) No facts, circumstances or events exist or have existed that have resulted in or may result in the application of any of sections 79 to 80.04 of the Tax Act to the Corporation.

(i) The Corporation is not subject to liability for Taxes of any other person. The Corporation has not acquired property from any person in circumstances where the Corporation did or could become liable for any Taxes of such person. The value of the consideration paid or received by the Corporation for the acquisition, sale, transfer or provision of property (including intangibles) or the provision of services (including financial transactions) from or to a person with whom the Corporation was not dealing at arm's length within the meaning of the Tax Act was equal to the estimated fair market value of such property acquired, provided or sold or services purchased or provided. The Corporation has not entered into any agreement with, or provided any undertaking to, any person pursuant to which it has assumed liability for the payment of income Taxes owing by such person.

(k) The Corporation is duly registered with the CRA under the *Excise Tax Act* (Canada) for purposes of the harmonized sales tax ("HST"). All input tax credits claimed by any such company for HST purposes were calculated in accordance with Applicable Law. The Corporation has complied with all registration, reporting, payment, collection and remittance requirements in respect of HST and provincial sales tax or harmonized tax legislation.

(l) The Corporation has not claimed any reserves for purposes of the Tax Act (or analogous provincial or similar provisions) for the most recent Taxation year ending prior to the date hereof.

(m) The Corporation has not made any payment, nor is obligated to make any payment, and is not a party to any agreement under which it could be obligated to make any payment that may not be deductible by virtue of section 67 or 78 of the Tax Act or any analogous provincial or similar provision.

(n) The records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act have been made and obtained by the Corporation with respect to all material transactions between the Corporation and any non-resident person with whom the Corporation was not dealing at arm's length within the meaning of the Tax Act, during a Taxation year commencing after incorporation and ending on or before the Closing Date.

(o) For the purposes of section 116 of the Tax Act, the Vendor is not a non-resident of Canada or a partnership other than a Canadian Partnership within the Tax Act.

(8) *General*

(a) The Vendor is not aware of any Claims (whether or not purportedly on behalf of the Corporation):

- (i) pending or threatened against or adversely affecting, or which could adversely affect, the Corporation or any of its assets, or

(ii) before or by any Governmental Authority.

(b) The Corporation is not conducting its business in any jurisdiction other than the Province of British Columbia and the States of Arizona and California.

(c) The Corporation is conducting the business of the Corporation in material compliance with all Applicable Laws of Canada and of the Province of British Columbia and all municipalities thereof in which its business is carried on and is not in breach of any such Applicable Laws and is duly licensed, registered or qualified in the Province of British Columbia and all municipalities thereof in which the Corporation carries on its business to enable it to be carried on as now conducted and its Assets to be owned, leased and operated, and all such licences, registrations and qualifications are valid and subsisting and in good standing and except for the Permitted Encumbrances and as set forth in the Contracts, none of the same contains any term, provision, condition or limitation that has or may have an adverse effect on the operation of its business or which may be affected by the completion of the transactions contemplated hereby.

3.02 Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor that:

- (1) The Purchaser is a corporation duly incorporated, organized and subsisting under the laws of the Province of British Columbia.
- (2) The Purchaser has the power, authority and right to enter into and deliver this Agreement and to complete the transactions to be completed by the Purchaser contemplated hereunder.
- (3) This Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.
- (4) Neither the entering into nor the delivery of this Agreement nor the completion of the transactions contemplated hereby by the Purchaser will result in a violation of:
 - (a) any of the provisions of the constating documents or by-laws of the Purchaser;
 - (b) any agreement or other instrument to which the Purchaser is a party or by which the Purchaser is bound; or
 - (c) any Applicable Law in respect of which the Purchaser must comply.
- (5) The Purchaser has the requisite authorization to pay the Purchase Price on the Closing Date.
- (6) Immediately prior to the Closing, the capitalization of the Purchaser consists of **17,936,667** common shares.

ARTICLE 4

COVENANTS

4.01 Taxes

The Vendor will be liable for any Taxes which may be or become payable by the Vendor including any Taxes resulting from or arising as a consequence of the sale by the Vendor to the Purchaser of the Shares herein contemplated. The Purchaser shall assume and be liable for any Taxes which may be or become payable by the Corporation resulting from or arising as a consequence of the sale by the Vendor to the Purchaser of the Shares herein contemplated. The Purchaser and Vendor, respectively, will indemnify and save harmless the other party and the directors, officers, employees and agents of the other party from and against all Taxes that are the responsibility of such party as set out in this Section 4.01.

4.02 Covenants of the Vendor

- (1) Except as otherwise contemplated by this Agreement or consented to in writing by the Purchaser, from the date of this Agreement until Closing, the Vendor will ensure that the Corporation will:
 - (a) carry on its business in the usual and ordinary course, consistent with past practice provided that for all acts and proceedings taken by the Corporation in the management and operation of its business involving a commitment in excess of \$20,000 and/or any payment in excess of \$10,000 made by the Corporation will be subject to the prior approval of the Purchaser, which approval will not be unreasonably withheld or delayed;
 - (b) use all reasonable commercial efforts to preserve intact its business, organization and goodwill, to keep available the employees of its business as a group and to maintain satisfactory relationships with suppliers, distributors, customers and others with whom the Corporation has business relationships;
 - (c) use all reasonable commercial efforts to cause its current insurance policies not to be cancelled or terminated or any other coverage thereunder to lapse, unless simultaneously with such terminations, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies, and where possible, for substantially similar premiums, are in full force and effect;
 - (d) promptly advise the Purchaser in writing of the occurrence of any Material Adverse Effect in respect of the Corporation or of any facts that come to their attention which would cause any of the Vendor's representations and warranties herein contained to be untrue in any respect;
 - (e) agrees to cooperate with and consent to the use of the name "VisualVault Technologies Inc." and any derivations thereof and to not oppose the Purchaser's use of such name or names; and
 - (f) maintain the books, records and accounts of the Corporation in the usual and ordinary course, consistent with past practice and record all transactions on a basis consistent with that practice.

- (2) The Vendor will ensure that the representations and warranties of the Vendor set out in Section 3.01 over which the Vendor has reasonable control are materially true and correct at the Time of Closing, except such representations and warranties which are qualified by materiality, which representations and warranties will be true and correct at the Time of Closing, and that the conditions of closing for the benefit of the Purchaser set out in Section 5.01 over which the Vendor has reasonable control have been performed or complied with by the Time of Closing.

4.03 Examination of Records and Assets

The Vendor will forthwith cause the Corporation to make available to the Purchaser and its authorized representatives all data bases recorded or stored by means of any device, including in electronic form, title documents, abstracts of title, deeds, surveys, leases, certificates of trade marks and copyrights, contracts and commitments in its possession or under its control relating to any of the Corporation, its Assets or business. The Vendor will cause the Corporation to forthwith make available to the Purchaser and its authorized representatives for examination all books of account and accounting records relating to the Corporation. The Vendor will, if reasonably requested, cause the Corporation to provide copies, at the cost of the Purchaser, of the following records maintained in connection with the Corporation: financial statements, records of past sales, customer lists, supplier lists, payroll records, inventory data, inventory master records and accounts receivable data. The Vendor will cause the Corporation to give the Purchaser and its authorized representatives every reasonable opportunity to have access to and to inspect the Assets of the Corporation. The exercise of any rights of access or inspection by or on behalf of the Purchaser under this Section 4.03 will not affect or mitigate the covenants, representations and warranties of the Vendor in this Agreement which will continue in full force and effect.

4.04 Covenants of the Purchaser

The Purchaser will ensure that the representations and warranties of the Purchaser set out in Section 3.02 over which the Purchaser has reasonable control are materially true and correct at the Time of Closing, except such representations and warranties which are qualified by materiality, which representations and warranties will be true and correct at the Time of Closing, and that the conditions of closing for the benefit of the Vendor set out in Section 5.02 over which the Purchaser has reasonable control have been performed or complied with by the Time of Closing.

ARTICLE 5 CONDITIONS AND TERMINATION

5.01 Conditions for the Benefit of the Purchaser

The sale by the Vendor and the purchase by the Purchaser of the Shares is subject to the following conditions, which are for the exclusive benefit of the Purchaser and which are to be performed or complied with at or prior to the Time of Closing:

- (1) the Vendor shall have provided the Purchaser with the appropriate consents and any other documents that will permit that the Purchaser to use the name "VisualVault Technologies Inc.";

- (2) the representations and warranties of the Vendor set forth in Section 3.01 will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (3) all issued and outstanding options to purchase common shares of the Corporation shall have been terminated prior to the Time of Closing;
- (4) all issued and outstanding purchase warrants entitling the holder to purchase common shares of the Corporation shall have been terminated prior to the Time of Closing;
- (5) the Vendor will have materially performed or complied with all of the obligations and covenants and conditions of this Agreement to be performed or complied with by the Vendor at or prior to the Time of Closing;
- (6) the Purchaser will be furnished with such certificates or other instruments of the Corporation and of the Vendor or of officers of the Corporation and of the Vendor as the Purchaser or the Purchaser's counsel may reasonably think necessary in order to establish that the terms, covenants and conditions contained in this Agreement to have been performed or complied with by the Vendor at or prior to the Time of Closing have been performed or complied with in all material respects and that the representations and warranties of the Vendor herein given are true and correct in all material respects at the Time of Closing;
- (7) there will have been obtained from all appropriate Governmental Authorities such approvals or consents as are required to permit the change of ownership of the Shares contemplated hereby and to permit the business of the Corporation to be carried on as now conducted;
- (8) no action or proceeding in Canada will be pending or threatened by any person to enjoin, restrict or prohibit:
 - (a) the sale and purchase of the Shares contemplated hereby; or
 - (b) the right of the Corporation to conduct the business of the Corporation;
- (9) no Material Adverse Effect in respect of the Corporation will have occurred from the date hereof to the Time of Closing;
- (10) all directors and officers of the Corporation specified by the Purchaser will resign effective at the Time of Closing;
- (11) the Vendor and all directors, officers of the Corporation will release the Corporation from any and all possible Claims against the Corporation arising from any act, matter or thing arising at or prior to the Time of Closing except those claims arising pursuant to existing rights of indemnity in favour of such persons;
- (12) the Purchase Agreement shall have closed;
- (13) all necessary steps and proceedings will have been taken to permit the Shares to be duly and regularly transferred to and registered in the name of the Purchaser; and

- (14) the form and legality of all matters incidental to the sale by the Vendor and the purchase by the Purchaser of the Shares will be subject to the approval of the Purchaser's counsel, acting reasonably.

5.02 Conditions for the Benefit of the Vendor

The sale by the Vendor and the purchase by the Purchaser of the Shares is subject to the following conditions, which are for the exclusive benefit of the Vendor and which are to be performed or complied with at or prior to the Time of Closing:

- (1) the Purchaser has delivered the Purchase Price to the Vendor;
- (2) the representations and warranties of the Purchaser set forth in Section 3.02 will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (3) the Purchaser will have materially performed or complied with all of the obligations and covenants and conditions of this Agreement to be performed or complied with by the Purchaser at or prior to the Time of Closing;
- (4) the Vendor will be furnished with such certificates or other instruments of the Purchaser or of officers of the Purchaser as the Vendor or the Vendor's counsel may reasonably think necessary in order to establish that the terms and covenants and conditions contained in this Agreement to have been performed or complied with by the Purchaser at or prior to the Time of Closing have been performed or complied with in all material respects and that the representations and warranties of the Purchaser herein given are true and correct at the Time of Closing in all material respects;
- (5) the Purchase Agreement shall have closed; and
- (6) the form and legality of all matters incidental to the sale by the Vendor and the purchase by the Purchaser of the Shares will be subject to the approval of the Vendor's counsel acting reasonably.

5.03 Waiver of Condition

The Purchaser, in the case of a condition set out in Section 5.01, and the Vendor, in the case of a condition set out in Section 5.02, will have the exclusive right to waive the performance or compliance of such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party. Such waiving party will retain the right to complete the sale and purchase of the Shares herein contemplated and sue the other party in respect of any breach of the other party's covenants, obligations or any inaccuracy or misrepresentation in a representation or warranty of the other party which gave rise to the non-performance of or non-compliance with the condition so waived provided that such other party acknowledged in writing at the Closing Date that the waiving party had the right not to complete the purchase and sale of the Shares herein contemplated.

5.04 Termination

This Agreement may be terminated, by notice given prior to or at the completion of the sale and purchase of the Shares herein contemplated:

- (1) by the Vendor or the Purchaser if a material breach of any representation, warranty, covenant, obligation or other provision of this Agreement has been committed by the other party and such breach has not been waived or cured within thirty (30) days following the date on which the non-breaching party notifies the other party of such breach;
- (2) by the Purchaser if any of the conditions in Section 5.01 has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of the Purchaser to comply with its obligations under this Agreement) and the Purchaser has not waived such condition on or before the Closing Date;
- (3) by the Vendor if any of the conditions in Section 5.02(1) has not been satisfied as of the Closing Date or if satisfaction of such a condition is or becomes impossible (other than through the failure of the Vendor to comply with its obligations under this Agreement) and the Vendor has not waived such condition on or before the Closing Date;
- (4) by mutual agreement of the Purchaser and the Vendor;
- (5) if the Purchase Agreement is terminated; or
- (6) by the Vendor or the Purchaser if the completion of the sale and purchase of the Shares herein contemplated has not occurred (other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement) on or before ninety (90) days from the Closing Date or such later date as the parties may agree upon.

5.05 Effect of Termination

Each party's right of termination under Section 5.04 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 5.04, all further obligations of the parties under this Agreement will terminate, except that the obligations in Section 8.03 will survive; provided, however, that if this Agreement is terminated by a party because of a material breach of a representation or warranty, covenant, obligation or other provision of this Agreement by the other party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, the terminating party's right to pursue all legal remedies with respect to such breach will survive such termination unimpaired.

ARTICLE 6 CLOSING ARRANGEMENTS

6.01 Closing

The sale and purchase of the Shares will be completed at the Time of Closing at the offices of VisualVault Technologies Inc., Suite 501, 535 Thurlow Street, Vancouver, British Columbia.

6.02 Deliveries and Confidentiality

- (1) At the Time of Closing the Vendor will deliver to the Purchaser all of the documents referred to in Section 4.03 to the extent they are under the possession or control of the Corporation. The Purchaser will ensure that the Corporation preserves the documents so delivered for a period of six years from the Closing Date, or for such other period as is required by any Applicable Law, and will permit the Vendor and its authorized representatives reasonable access thereto in connection with the affairs of the Vendor, but the Purchaser will not be responsible or liable to the Vendor for or as a result of any loss or destruction of or damage to any such documents.
- (2) Both prior to the Closing Date and, if the sale and purchase of the Shares hereunder fails to occur for whatever reason, thereafter the Purchaser will not disclose to anyone or use for its own or for any purpose other than the purpose contemplated by this Agreement any confidential information concerning the Vendor or the Corporation obtained by the Purchaser pursuant hereto, will hold all such information in the strictest confidence and, if the sale and purchase of the Shares hereunder fails to occur for whatever reason, will return all documents, records and all other information or data relating to the Vendor or to the Corporation which the Purchaser obtained or created pursuant to this transaction.
- (3) From and after the Closing Date, except as required by law or regulatory authority, the Vendor will not disclose to anyone or use for any purpose any confidential information concerning the Corporation and will hold all such information in the strictest confidence.

6.03 Tax Matters

- (1) The Tax Returns to be filed for the Corporation for all Taxation years or periods ending on or prior to the Closing Date will be prepared and filed on a timely basis by the Corporation subject to prior review and approval by the Vendor, which approval must not be unreasonably withheld. Such returns will be prepared consistent with prior practice, except where otherwise required under Applicable Law. The Vendor will cooperate with the Purchaser in order to assist the Purchaser and the Corporation with the Corporation's filings on a timely basis. The Purchaser will cause the Corporation to timely remit any Taxes shown as owing on such Tax Returns.
- (2) The Purchaser will provide notice to the Vendor of any inquiries made by, discussions with or representations or submissions proposed to be made to any Taxation Authority to the extent that the subject matter thereof relates to representations, covenants or obligations of the Vendor hereunder or could reasonably give rise to a right of indemnity hereunder. The Purchaser will forthwith advise the Vendor of the substance of any such inquiries or discussions and provide the Vendor with copies of any written communications from any Taxation Authority relating to such inquiries or discussions. The Purchaser will provide the Vendor a reasonable opportunity to comment on any such representations or submissions and to attend any meeting with any such Taxation Authority with respect to such matters.
- (3) The Vendor will, for a period of six years after the Closing Date, or any longer period as may be required by any law or Governmental Authority, have access to, and the right to copy, at its expense, for bona fide business purposes relating to Taxes and during reasonable business hours, upon reasonable prior notice, all relevant books and records of the Purchaser and the Corporation. The Purchaser and the Corporation will retain and preserve all such books and records for such period and will not cause or acquiesce in

the destruction or disposal of such books and records without first offering them to the Vendor.

- (4) The Purchaser will provide the reasonable assistance of the employees or personnel of the Purchaser and the Corporation and the accounting and legal and other representatives and advisors of the Purchaser and the Corporation and otherwise take such reasonable steps to cooperate with the Vendor and render all reasonable assistance, as the Vendor may reasonably request (including, to the extent requested by the Vendor, dealing directly with any Taxation Authority in relation to audits, inquiries, discussions or disputes), with respect to all matters relating to any inquires, discussions or disputes where the subject matter thereof relates to representations, covenants or obligations of the Vendor hereunder or could reasonably be expected to give rise to a right of indemnity hereunder.
- (5) The Purchaser and the Corporation will, upon reasonable request of the Vendor, use all reasonable commercial efforts to take reasonable steps, including obtaining any certificate or other document from, or effect any filing with, any Taxation Authority as may be considered desirable to mitigate, reduce or eliminate any Taxes that could be imposed on the Corporation and that could reasonably give rise to a right of indemnity hereunder, provided that the Purchaser and the Corporation will not be required to expend more than nominal amounts of money to effect same, unless their reasonable costs of doing so are reimbursed by the Vendor.
- (6) The Purchaser covenants that it will not, or cause or permit the Corporation to, take any action on or after the Closing, make any election or deemed election or make or change any Tax election, amend any Tax Return or take any position on any Tax Return that results in any increased Tax liability or reduction of any deduction, credit or loss carry-over of the Corporation in respect of any period ending on or before, or which includes, the Closing Date. The Purchaser agrees that the Vendor is to have no liability for any Tax resulting from any action referred to in the preceding sentence, and agrees to indemnify and hold harmless the Vendor and its Affiliates against any such Tax.
- (7) The Purchaser shall promptly pay to the Vendor any refunds of Taxes paid with respect to the Corporation attributable to any periods ending on or before or which include the Closing Date (plus any interest received with respect thereto from any applicable Taxation Authority) to the extent not shown or reflected in the Balance Sheet.
- (8) Upon request of the Vendor, the Purchaser and the Corporation will effect the election described in subsection 256(9) of the Tax Act.

ARTICLE 7 INDEMNIFICATION

7.01 Survival

All covenants, representations and warranties of each party contained in this Agreement will survive the Closing for a period of one (1) year and will continue in full force and effect, subject to the provisions of this Article 7.

7.02 Indemnification by the Vendor

- (1) Subject to the provisions of this Article 7, the Vendor, severally, will indemnify and save harmless the Purchaser and the directors, officers, employees and agents of the Purchaser (collectively, the **"Purchaser Indemnitees"**) from and against all Claims asserted against and Losses incurred by any of them directly or indirectly arising out of resulting from:
 - (a) any material inaccuracy or misrepresentation in any representation or warranty of the Vendor in this Agreement; and
 - (b) any material breach of any covenant of the Vendor in this Agreement.
- (2) Notwithstanding any of the other provisions of this Agreement, the Vendor will not be liable to any Purchaser Indemnitee in respect of:
 - (a) any Claim or Loss directly or indirectly arising out of or resulting from any inaccuracy or misrepresentation in any representation or warranty of the Vendor in this Agreement unless:
 - (i) in the case of any Claim or Loss arising out of or resulting from the Tax liability of the Corporation including any representation or warranty set forth in Section 3.01(7), notice of any Claim by the Purchaser against the Vendor with respect thereto is given to the Vendor by the Purchaser within five days after the expiration of the last of the limitation periods contained in the Tax Act and any other legislation imposing Tax on the Corporation subsequent to the expiration of which an assessment, reassessment or other form or recognized document assessing liability for Tax for the period ended on the Balance Sheet Date cannot be issued to the Corporation;
 - (ii) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim or referred to in Section 7.02(2)(a)(i), notice of any Claim by the Purchaser against the Vendor with respect thereto is given to the Vendor by the Purchaser within three months after the Closing Date and any action with respect thereto is commenced by the Purchaser against the Vendor within three months after the giving of such notice; or
 - (iii) in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by the Purchaser against the Vendor with respect thereto is given to the Vendor by the Purchaser pursuant to Section 7.04 within three months after the Closing Date, whether or not any Purchaser Indemnitee has discovered or could have discovered such inaccuracy or misrepresentation before such time but excluding any Claim or Loss arising out of or resulting from any fraud by the Vendor in which case there will be no time limit for the Purchaser to make a Claim against the Vendor in respect thereof; and
 - (b) any Claim or Loss directly or indirectly arising out of or resulting from any matter from and against which the Purchaser Indemnitees are indemnified pursuant to Sections 7.02(1)(a) or (b) unless:

- (i) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim or demand by the Purchaser against the Vendor with respect thereto is given to the Vendor by the Purchaser within three months after the Closing Date (or, in the case of any matter for which indemnification is provided for pursuant to Section 7.02(1)(b) relating to a breach of a covenant to be performed after the Closing Date, within three months of such breach) and any action with respect thereto is commenced by the Purchaser against the Vendor within three months after the giving of such notice; or
- (ii) in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by the Purchaser against the Vendor with respect thereto is given to the Vendor by the Purchaser pursuant to Section 7.04 within three months after the Closing Date, whether or not any Purchaser Indemnitee has discovered or could have discovered such matter before such time.

7.03 Indemnification by the Purchaser

- (1) Subject to the provisions of this Article 7, the Purchaser will indemnify and save harmless the Vendor and the directors, officers, employees and agents of the Vendor (the **"Vendor Indemnitees"**) from and against all Claims asserted against and Losses incurred by any of them directly or indirectly arising out of or resulting from:
 - (a) any inaccuracy or misrepresentation in any representation or warranty of the Purchaser in this Agreement, or
 - (b) any breach of any covenant of the Purchaser in this Agreement.
- (2) Notwithstanding any of the other provisions of this Agreement, the Purchaser will not be liable to any Vendor Indemnitee in respect of:
 - (a) any Claim or Loss directly or indirectly arising out of or resulting from any inaccuracy or misrepresentation in any representation or warranty of the Purchaser in this Agreement unless:
 - (i) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by the Vendor against the Purchaser with respect thereto is given to the Purchaser by the Vendor within three months after the Closing Date and any action with respect thereto is commenced by the Vendor against the Purchaser within three months after the giving of such notice; or
 - (ii) in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by the Vendor against the Purchaser with respect thereto is given to the Purchaser by the Vendor pursuant to Section 7.04 within three months after the Closing Date, whether or not any Vendor Indemnitee has discovered or could have discovered such inaccuracy or misrepresentation before such time but excluding any Claim or Loss arising out of or resulting from any fraud by the Purchaser in which case there will be no time limit for the Vendor to make a claim or demand against the Purchaser in respect thereof; and

- (b) any Claim or Loss directly or indirectly arising out of or resulting from any matter from and against which the Vendor Indemnitees are indemnified pursuant to Sections 7.03(1)(a) or (b) unless:
- (i) except in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by the Vendor against the Purchaser with respect thereto is given to the Purchaser by the Vendor within three months after the Closing Date (or, in the case of any matter for which indemnification is provided for pursuant to Section 7.03(1)(b) relating to a breach of a covenant to be performed after the Closing Date, within three months of such breach) and any action with respect thereto is commenced by the Vendor against the Purchaser within three months after the giving of such notice; or
 - (ii) in the case of any Claim or Loss arising out of or resulting from a Third Party Claim, notice of any Claim by the Vendor against the Purchaser with respect thereto is given to the Purchaser by the Vendor pursuant to Section 7.04 within three months after the Closing Date, whether or not any Vendor Indemnitee has discovered or could have discovered such matter before such time.

7.04 Third Party Indemnification

Promptly after the assertion by any third party of any Third Party Claim (a “**Third Party Proceeding**”) against any person entitled to indemnification under this Agreement (the “**Indemnitee**”) that results or may result in the incurrence by such Indemnitee of any Claim or Loss for which such Indemnitee would be entitled to indemnification pursuant to this Agreement, such Indemnitee will promptly notify the party from whom such indemnification is or may be sought (the “**Indemnitor**”) of such Third Party Proceeding. Such notice will also specify with reasonable detail (to the extent the information is reasonably available) the factual basis for the Third Party Proceeding, the amount claimed by the third party, or if such amount is not then determinable, a reasonable estimate of the likely amount of the Third Party Claim. The failure to promptly provide such notice will not relieve the Indemnitor of any obligation to indemnify the Indemnitee, except to the extent such failure prejudices the Indemnitor. Thereupon, the Indemnitor will have the right, upon written notice (the “**Defence Notice**”) to the Indemnitee within 30 days after receipt by the Indemnitor of notice of the Third Party Proceeding (or sooner if such Third Party Proceeding so requires) to conduct, at its own expense, the defence against the Third Party Proceeding in its own name or, if necessary, in the name of the Indemnitee provided that the Indemnitor acknowledges and agrees in the Defence Notice that as between the Indemnitor and the Indemnitee, it is liable to pay for all Losses arising from or relating to such Third Party Proceeding. The Defence Notice will specify the counsel the Indemnitor will appoint to defend such Third Party Proceeding (the “**Defence Counsel**”), and the Indemnitee will have the right to approve the Defence Counsel, which approval will not be unreasonably withheld. Any Indemnitee will have the right to employ separate counsel in any Third Party Proceeding and/or to participate in the defence thereof, but the fees and expenses of such counsel will not be included as part of any Losses incurred by the Indemnitee unless: (i) the Indemnitor failed to give the Defence Notice, including the acknowledgement to be set out therein within the prescribed period; (ii) such Indemnitee has received an opinion of counsel, reasonably acceptable to the Indemnitor, to the effect that the interests of the Indemnitee and the Indemnitor with respect to the Third Party Proceeding are sufficiently adverse to prohibit the representation by the same counsel of both parties under applicable ethical rules; or (iii) the employment of such counsel at the expense of the Indemnitor has been specifically authorized

by the Indemnitor. The party conducting the defence of any Third Party Proceeding will keep the other party apprised of all significant developments and will not enter into any settlement, compromise or consent to judgment with respect to such Third Party Proceeding unless the Indemnitor and the Indemnitee consent, which consent will not be unreasonably withheld.

7.05 Exclusive Remedy

From and after the completion of the sale and purchase of Shares herein contemplated, except in the case of a breach of Section 6.02(2) or (3), the rights of indemnity set forth in this Article 7 are the sole and exclusive remedies of each party in respect of any inaccuracy or misrepresentation in any representation or warranty, or breach of covenant or other obligation by another party under this Agreement or the transaction contemplated by this Agreement, including, for greater certainty, any matter in respect of which either party may make a claim under this Agreement but for Section 7.08, regardless of the theory of liability, including in contract or tort. Accordingly, the parties waive, from and after the Closing, any and all rights, remedies and Claims that one party may have against another party, whether at law, under any statute or in equity (including Claims for contribution or other rights of recovery arising under any Environmental Law, Claims for breach of contract, breach of representation and warranty, negligent representation and all Claims for breach of duty), or otherwise, directly or indirectly, relating to the provisions of this Agreement or the transaction contemplated by this Agreement other than equitable remedies in the case of a breach of Section 6.02(3), as expressly provided for in this Article 7 and other than those arising with respect to any fraud. This Article 7 will remain in full force and effect in all circumstances and will not be terminated by any breach (fundamental, negligent or otherwise) by any party of its representations, warranties, covenants or other obligations under this Agreement or under any Closing document or by any termination or rescission of this Agreement by any party.

7.06 After Tax Basis

In determining the amount of any Loss under this Article 7, such Loss will be increased (or decreased) to take into account any net Tax cost (or net current or future Tax benefit) incurred or enjoyed by the Indemnitee as a result of the matter giving rise to such Loss and the receipt of an indemnity payment hereunder. For greater certainty, any net Tax cost will include any further cost resulting from such increased payment.

7.07 Adjustment to Purchase Price

All amounts payable by the Vendor to a Purchaser Indemnitee pursuant to Article 7 will be deemed to be a decrease to the Purchase Price. All amounts payable by the Purchaser to a Vendor Indemnitee pursuant to Article 7 will be deemed to be an increase to the Purchase Price.

7.08 Limitation of Liability

Notwithstanding any other provision contained herein, the gross amount of all liability for indemnification hereunder by either the Vendor, in the aggregate, or the Purchaser, as applicable, shall not exceed \$100,000. The liability of each individual Vendor shall not exceed such Vendor's pro rata share of \$100,000, as determined by dividing the number of Purchaser shares held by such Vendor by 25,000,000. For the avoidance of doubt, each Vendor's pro rata share is set forth as a percentage on Schedule A attached hereto.

ARTICLE 8 GENERAL

8.01 Further Assurances

Each of the Vendor and the Purchaser will from time to time execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

8.02 Time of the Essence

Time is of the essence of this Agreement.

8.03 Fees and Commissions

Each of the Vendor and the Purchaser will pay its respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred and will indemnify and save harmless the other from and against any Claim for or Loss resulting from any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions under this Agreement.

8.04 Public Announcements

Except as required by law or regulatory authority, no public announcement or press release concerning the sale and purchase of the Shares may be made by the Vendor or the Purchaser without the prior consent and joint approval of the Vendor and the Purchaser.

8.05 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

8.06 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement.

8.07 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

8.08 Assignment

This Agreement may not be assigned by the Vendor without the written consent of the Purchaser but may be assigned by the Purchaser without the consent of the Vendor to an Affiliate of the Purchaser, provided that such Affiliate enters into a written agreement with the Vendor to be bound by the provisions of this Agreement in all respects and to the same extent as the Purchaser is bound and provided that the Purchaser will continue to be bound by all the obligations hereunder as if such assignment had not occurred and perform such obligations to the extent that such Affiliate fails to do so.

8.09 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To the VENDOR:

Van Potter
Suite 550-15300 North 90th St
Scottsdale, Arizona 85216

Brian Cameron
1310 West Dahlia Drive
Phoenix, Arizona 85029

Dynamic Equity Fund II Ltd.
LP #2 Los Lomas #2
Cunupia, Trinidad and Tobago

With a copy to:
VisualVault Technologies Inc.
c/o 1050 West Birchwood Avenue
Mesa, AZ 85210

To the PURCHASER:

Manuweb Software Systems Inc.
501-535 Thurlow Street
Vancouver, British Columbia V6E 3L2
Attention: Van Potter

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third Business Day following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day. If the party giving any demand, notice or other communication knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery

of mail, any such demand, notice or other communication may not be mailed but must be given by personal delivery or by electronic communication.

8.10 Remedies Cumulative

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

8.11 No Third Party Beneficiaries

Except as provided in Sections 7.02, 7.03, 7.04 and 8.05, this Agreement is solely for the benefit of:

- (1) the Vendor, and its successors and permitted assigns, with respect to the obligations of the Purchaser under this Agreement, and
- (2) the Purchaser, and its successors and permitted assigns, with respect to the obligations of the Vendor under this Agreement, and this Agreement will not be deemed to confer upon or give to any other person any Claim or other right or remedy. The Vendor appoints the Purchaser as the trustee for the Purchaser Indemnitees of the covenants of indemnification of the Vendor with respect to such Purchaser Indemnitees as specified in this Agreement and the Purchaser accepts such appointment. The Purchaser appoints the Vendor as the trustee for the Vendor Indemnitees of the covenants of indemnification of the Purchaser with respect to such Vendor Indemnitees specified in this Agreement and the Vendor accepts such appointment.

8.12 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

8.13 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have jurisdiction to entertain any action arising under this Agreement. The Vendor and the Purchaser each attorns to the jurisdiction of the courts of the Province of British Columbia.

8.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

8.15 Electronic Execution

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

IN WITNESS WHEREOF the parties have executed this Agreement.

VISUALVAULT TECHNOLOGIES INC.

Per: “Van Potter”
Van Potter, President

MANUWEB SOFTWARE SYSTEMS INC.

Per: “Brian Cameron”
Brian Cameron, CFO

DYNAMIC EQUITY FUND LTD.

Per: “Michael Smith”
Michael Smith

“Peggy Turner”
Witness

“Van Potter”
VAN POTTER

“Peggy Turner”
Witness

“Brian Cameron”
BRIAN CAMERON

SCHEDULE "A" ATTACHED TO AND FORMING PART OF THE SHARE PURCHASE AND SALE AGREEMENT DATED NOVEMBER 8, 2011 BETWEEN VISUALVAULT TECHNOLOGIES INC., THE SHAREHOLDERS OF VISUALVAULT TECHNOLOGIES INC., AND MANUWEB SOFTWARE SYSTEMS INC.

Payment of Purchase Price to Vendor

Corporation Shareholder	Corporation Shares Held	Number of Purchaser Shares	Pro Rata Share (Percentage)
Dynamic Equity Fund Ltd.	469	11,713,286.72	46.854%
Van Potter	266	11,713,286.64	26.573%
Brian Cameron	266	6,643,356.64	26.573%
Total	1001	25,000,000.00	100.000%

SCHEDULE "B" ATTACHED TO AND FORMING PART OF THE SHARE PURCHASE AND SALE AGREEMENT DATED NOVEMBER 8, 2011 BETWEEN VISUALVAULT TECHNOLOGIES INC., THE SHAREHOLDERS OF VISUALVAULT TECHNOLOGIES INC., AND MANUWEB SOFTWARE SYSTEMS INC.

Expenses and Liabilities

See attached.

SCHEDULE "C" ATTACHED TO AND FORMING PART OF THE SHARE PURCHASE AND SALE AGREEMENT DATED NOVEMBER 8, 2011 BETWEEN VISUALVAULT TECHNOLOGIES INC., THE SHAREHOLDERS OF VISUALVAULT TECHNOLOGIES INC., AND MANUWEB SOFTWARE SYSTEMS INC.

Description of Common Shares

See attached.

SCHEDULE "D" ATTACHED TO AND FORMING PART OF THE SHARE PURCHASE AND SALE AGREEMENT DATED NOVEMBER 8, 2011 BETWEEN VISUALVAULT TECHNOLOGIES INC., THE SHAREHOLDERS OF VISUALVAULT TECHNOLOGIES INC., AND MANUWEB SOFTWARE SYSTEMS INC.

Financial Statements

See attached.

SCHEDULE "E" ATTACHED TO AND FORMING PART OF THE SHARE PURCHASE AND SALE AGREEMENT DATED NOVEMBER 8, 2011 BETWEEN VISUALVAULT TECHNOLOGIES INC., THE SHAREHOLDERS OF VISUALVAULT TECHNOLOGIES INC., AND MANUWEB SOFTWARE SYSTEMS INC.

Defaults

See attached.