



**MARCH 1, 2004 JOHN BENNETT
AND
JOSEPH ELKIND SETTLEMENT
DOCUMENTS**



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JOSEPH ELKIND SETTLEMENT DOCUMENTS**

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SETTLEMENT AGREEMENT

This Agreement is entered into this 1st day of ~~February~~^{March}, 2004 by and between

1. PRIVATE TRUST CORPORATION, of Charlotte House, Shirley Street, Nassau, The Bahamas ("PTC") only in its capacity as former trustee of THE JBE CAPITAL HOLDINGS TRUST and THE JBE INVESTMENT TRUST u/t/a/d OCTOBER 12, 2000, Trusts organized and existing under the laws of the Commonwealth of The Bahamas (the "JBE TRUST") and THE JB CAPITAL HOLDINGS TRUST and THE JB INVESTMENT TRUST u/t/a/d OCTOBER 18, 2000, a Trust organized and existing under the laws of the Commonwealth of The Bahamas,
2. SIR ORVILLE TURNQUEST and CARL WILSHIRE BETHEL, Barristers at law, of 308 Bay Street, Nassau, The Bahamas ("TURNQUIST") as current trustees of both the THE JBE CAPITAL HOLDINGS TRUST and the THE JBE INVESTMENT TRUST u/t/a/d OCTOBER 12, 2000, Trusts organized and existing under the laws of the Commonwealth of The Bahamas (the "JBE TRUST"),
3. JOSEPH ELKIND, a resident of Fort Lauderdale, Broward County, Florida ("ELKIND"),
4. DEERING HOLDINGS, LLC, a limited liability company organized under the laws of Nevis ("DEERING"),
5. OAKMONT INVESTMENTS INC., an exempted company organized under the laws of the Cayman Islands ("OAKMONT"),
6. ST. ANDREWS HOLDINGS, LLC, a limited liability company organized under the laws of Nevis ("ST. ANDREWS"),
7. WING FOOT HOLDINGS, LLC, a limited liability company organized under the laws of Nevis ("WING FOOT"),
8. BONUS REEF HOLDINGS, LTD., a British Virgin Islands corporation ("BONUS REEF", together with the JBE TRUST, ELKIND, DEERING, OAKMONT, ST. ANDREWS and WING FOOT, the "ELKIND PARTIES"),
9. ROGER NELSON of Nelson & Company, Attorneys-at-Law, 4th Floor, West Wind Building, 70 Harbour Drive, George Town, Grand Cayman, Cayman Islands ("NELSON") as trustee of THE JB CAPITAL HOLDINGS TRUST and THE JB INVESTMENT TRUST u/t/a/d OCTOBER 18, 2000, a Trust organized and existing under the laws of the Commonwealth of The Bahamas (the "JB TRUST"),
10. JOHN BENNETT, a resident of Fort Lauderdale, Broward County, Florida ("BENNETT"),
11. WESTVIEW HOLDINGS, LLC, a limited liability company organized under the laws of Nevis ("WESTVIEW"),

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EXHIBIT

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SETTLEMENT AGREEMENT

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2. **SIR ORVILLE TURNQUEST** and **CARL WILSHIRE BETHEL**, Barristers at law, of 308 Bay Street, Nassau, The Bahamas ("TURNQUIST") as current trustees of both the **THE JBE CAPITAL HOLDINGS TRUST** and the **THE JBE INVESTMENT TRUST** u/t/a/d OCTOBER 12, 2000, Trusts organized and existing under the laws of the Commonwealth of The Bahamas (the "JBE TRUST"),
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7. **WING FOOT HOLDINGS, LLC**, a limited liability company organized under the laws of Nevis ("WING FOOT"),
8. **BONUS REEF HOLDINGS, LTD.**, a British Virgin Islands corporation ("BONUS REEF", together with the JBE TRUST, ELKIND, DEERING, OAKMONT, ST. ANDREWS and WING FOOT, the "ELKIND PARTIES"),
9. **ROGER NELSON** of Nelson & Company, Attorneys-at-Law, 4th Floor, West Wind Building, 70 Harbour Drive, George Town, Grand Cayman, Cayman Islands ("NELSON") as trustee of **THE JB CAPITAL HOLDINGS TRUST** and **THE JB INVESTMENT TRUST** u/t/a/d OCTOBER 18, 2000, a Trust organized and existing under the laws of the Commonwealth of The Bahamas (the "JB TRUST"),
10. **JOHN BENNETT**, a resident of Fort Lauderdale, Broward County, Florida ("BENNETT"),
11. **WESTVIEW HOLDINGS, LLC**, a limited liability company organized under the laws of Nevis ("WESTVIEW"),

12. PEBBLE INVESTMENTS, INC. , an exempted company organized under the laws of the Cayman Islands ("PEBBLE"),
13. SPYGLASS HOLDINGS, LLC, a limited liability company organized under the laws of Nevis ("SPYGLASS"),
14. LYNWOOD HOLDINGS, LLC, a limited liability company organized under the laws of Nevis ("LYNWOOD"),
15. SAGE WORLDWIDE, LTD., a British Virgin Islands corporation ("SAGE", together with the JB TRUST, BENNETT, WESTVIEW, PEBBLE, SPYGLASS and LYNWOOD, the "BENNETT PARTIES"),
16. BREAKERS ASSET HOLDINGS, A.V.V., an Aruba exempt company ("BREAKERS"),
17. DIGITAL COMMUNICATIONS HOLDINGS, A.V.V., an Aruba exempt company ("DIGITAL"), and
18. VIRTUAL WORLD HOLDINGS, A.V.V., an Aruba exempt company ("VIRTUAL WORLD").

RECITALS

WHEREAS

- A. In or about March 2001, the JBE TRUST, the JB TRUST, ELKIND, BENNETT and others entered into an Omnibus Ownership Agreement ("OOA") to create an offshore structure to govern the businesses and relationship by and between the parties hereto and others (the "Structure").
- B. In or about May 2001, NETVISION AUDIOTEXT, INC., a Florida corporation owned fifty percent (50%) by BENNETT and fifty percent (50%) by ELKIND ("NETVISION"), sold its intangible assets (the "VIRTUAL WORLD ASSETS") to VIRTUAL WORLD pursuant to that certain Asset Purchase Agreement. Among other things, the Asset Purchase Agreement calls for payment of the asset purchase price pursuant to the terms of a Promissory Note, as amended, in favor of NETVISION, dated June 1, 2001, in the original principal amount of Fourteen Million Eight Hundred Thirty Five Thousand Six Hundred Sixty Six and 21/100 (\$14,835,666.21) Dollars, (the "Virtual Note"). The Virtual Note was amended by the First and Second Amended and Restated Promissory Notes, both dated January 9, 2002 (the "Amended Notes"). For purposes of this Agreement, the Virtual Note and Amended Notes are referred to as the Virtual Note.
- C. Upon dissolution of NETVISION, the Virtual Note was assigned fifty percent (50%) to BENNETT and fifty percent (50%) to ELKIND.

- D. Pursuant to that certain agreement between VIRTUAL WORLD and DIGITAL (the "License Agreement"), VIRTUAL WORLD granted DIGITAL a license to use and exploit the VIRTUAL WORLD ASSETS, which DIGITAL subsequently assigned to BREAKERS pursuant to that certain agreement between DIGITAL and BREAKERS (the "Assignment of License Agreement"). The license fee (the "License Fee") payable annually is fixed at US\$4,420,000.00 per annum until June 1, 2005 and thereafter is fixed at five percent (5%) of the gross receipts received by BREAKERS from the exploitation of the VIRTUAL WORLD ASSETS.
- E. VIRTUAL WORLD services the Virtual Note from the license fees received from BREAKERS.
- F. NET MANAGEMENT SERVICES, LLC, a Nevis limited liability company authorized to transact business in Florida whose operations are based in Fort Lauderdale, Broward County, Florida ("NMS"), provides business management services to the operating subsidiaries of BREAKERS pursuant to a management agreement with BREAKERS ("Management Agreement").
- G. Effective June 1, 2001 NMS entered into Employment Agreements with both ELKIND and BENNETT, whereby ELKIND and BENNETT were both employed as Managers of NMS.
- H. In or about April 1, 2001, the Consolidated Ownership Agreement ("COA") was created, with the participation of ELKIND and BENNETT. The COA was established for similar purposes as the OOA, but with different proposed operational subsidiaries for BREAKERS. Signatories to the COA include the JE INVESTMENT TRUST and the JB INVESTMENT TRUST. The operational entities established by the COA have not been activated and have not generated revenue and the parties to the COA therefore nullify the COA.
- I. On January 15, 2002, NMS informed ELKIND that his Employment Agreement was terminated. NMS believes that the termination was proper; ELKIND disputes the propriety of the termination; and nothing herein shall be construed to alter their respective positions.
- J. Commencing upon ELKIND's termination on January 15, 2002 and up through the present, the BENNETT PARTIES and the ELKIND PARTIES have made many efforts to settle and resolve their differences.
- K. A number of lawsuits and actions at the appellate and trial level are now pending, or have been pending, between and/or involving the parties, as noted below:
1. *Net Management Services, L.L.C. v. Joseph Elkind*, Case No. 02-07673(14), in the 17th Judicial Circuit Court in and for Broward County, Florida wherein NMS alleged, *inter alia*, theft of trade secrets ("The First Lawsuit");

2. *Joseph Elkind v. John Bennett, Net Management Services, L.L.C., Breakers Asset Holdings, A.V.V., I-BILL.COM, INC., EPIC/PAYCOM, INC., CC BILL.COM, INC., Steven Workman, Kenneth Knox, Fisher & Phillips, L.L.P., Richard J. Alan Cahan, and Becker & Poliakoff, P.A.*, Case No. 02-014594(12), in the 17th Judicial Circuit Court in and for Broward County, Florida wherein ELKIND, *inter alia*, an appointment of a receiver and NMS, fraud in the inducement and legal malpractice, filed a counterclaim seeking, *inter alia*, injunctive relief for theft of e-mails ("The Second Lawsuit");

3. Arbitration commenced by John Bennett, et al. against Joseph Elkind, et al. presently pending before Peter D. Maynard in the Commonwealth of the Bahamas wherein NMS is seeking, *inter alia*, a determination that ELKIND violated the OOA and Elkind has counterclaims for wrongful termination, violation of the OOA and fraud ("The Third Lawsuit");

4. *John Bennett v. Joseph B. Elkind*, Case No. 02-22883 59, in the 17th Judicial Circuit Court in and for Broward County, Florida wherein BENNETT and ELKIND obtained injunctions against each other ("The Fourth Lawsuit"); and

5. *Joseph B. Elkind v. John J. Bennett*, Case No. 02-020046(05), in the 17th Judicial Circuit Court in and for Broward County, Florida wherein ELKIND is seeking damages against BENNETT for, *inter alia*, assault and battery, civil theft, malicious prosecution and abuse of process when BENNETT ejected ELKIND from the NMS booth at the convention held at the Diplomat ("The Fifth Lawsuit").

- K. The disputes between the parties and others have impacted on the business operations of BREAKERS and its subsidiaries. All parties to this Agreement believe that it is in their best mutual and individual commercial interests to conclude the settlement terms set out below in order to resolve all of the outstanding disputes between the various parties.
- L. The director of BREAKERS has considered all relevant factors, including financial, and, to the best of its information and belief, considers that:
1. it is in the best commercial interests of BREAKERS to conclude this Agreement; and that:
 2. BREAKERS is in a financial position to be able to service payment of the annual License Fee, or such portion of the License Fee as is required by VIRTUAL WORLD to service the payments due from it under Sections 3 and 5 of this Agreement.
- M. VIRTUAL WORLD considers that:

- a) the payment schedule referred to in Sections 3 and 5 constitutes a reasonable and commercially acceptable variation of the terms of the Asset Purchase Agreement and the Virtual Note;
 - b) to the best of its information and belief, it shall be able to service these payments from the License Fee paid by BREAKERS; and
 - c) it is in the best commercial interests of VIRTUAL WORLD that the Asset Purchase Agreement and the Virtual Note be amended to reflect the payment terms set out in Sections 3 and 5.
- N. WESTVIEW and DEERING each own one (1) ordinary share in BREAKERS. In this Agreement, DEERING's shareholding in BREAKERS shall be referred to as "the BREAKERS SHARES."
- O. WESTVIEW has agreed to purchase the BREAKERS SHARE from DEERING on the terms set out in Section 2 of this Agreement.
- P. LYNWOOD and WING FOOT each own a fifty percent (50%) membership interest in NMS. In this Agreement, WING FOOT's membership interest in NMS shall be referred to as "the NMS SHARES."
- Q. LYNWOOD has agreed to purchase the NMS SHARES from DEERING on the terms set out in Section 4 of this Agreement.
- R. PEBBLE and OAKMONT each own one (1) ordinary share in DIGITAL. In this Agreement, OAKMONT's shareholding in DIGITAL shall be referred to as "the DIGITAL SHARE."
- S. PEBBLE has agreed to purchase the DIGITAL SHARE from OAKMONT on the terms set out in Section 4 of this Agreement.
- T. WESTVIEW and DEERING each own one (1) ordinary share in VIRTUAL WORLD. In this Agreement, DEERING's shareholding in VIRTUAL WORLD shall be referred to as "the VIRTUAL WORLD SHARE."
- U. WESTVIEW has agreed to purchase the VIRTUAL WORLD SHARE from DEERING on the terms set out in Section 4 of this Agreement.
- V. This Agreement shall be supplemental to the OOA; however, the remedies hereunder shall be in addition to the remedies under the OOA. ELKIND or BENNETT may, at their choosing, resort to remedies hereunder prior to seeking any remedies available under the OOA.
- W. ELKIND has made allegations of wrongdoing against BENNETT as a result of BENNETT'S alleged involvement with another offshore structure (the "Other

Structure"). BENNETT is only willing to enter into this Agreement if ELKIND releases, *inter alia*, each and every entity in the Other Structure.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties, intending to be legally bound, stipulate and agree as follows:

1. Recitals

The above Recitals are true and correct and incorporated herein by reference.

2. Purchase of the Breakers Share

A. Upon execution of this Agreement, WESTVIEW shall purchase the BREAKERS SHARE from DEERING for the sum of FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (US\$5,500,000.00) ("the Breakers Purchase Price") such Breakers Purchase Price being payable to DEERING in accordance with the installments ("Installment Payments") as set forth in the Installment Payment Schedule attached hereto and incorporated herein as Exhibit "1" (the "Breakers Share Purchase Agreement") and WESTVIEW and DEERING shall both execute the Breakers Share Purchase Agreement immediately upon execution of this Settlement Agreement, a true and correct copy of which is attached hereto and incorporated herein as Exhibit "2." The BREAKERS SHARE, up until the time the final payment is made hereunder, shall represent fifty percent (50%) of the ownership of BREAKERS. If at any point the BREAKERS SHARE shall represent less than fifty percent (50%) of the ownership of BREAKERS, the provisions of paragraph 2(C)(ii) shall become applicable. DEERING shall not, at any time before the final payment is made hereunder, issue any further shares. Should DEERING issue any further shares, the provisions of paragraph 2(C)(ii) shall become applicable.

- i. All Installment Payments noted in Exhibit "1" and in accordance with the Breakers Share Purchase Agreement shall be free of interest and may be prepaid without penalty, except as noted in Section 2(C).
- ii. Section 2(F) below sets out the payment mechanism for each Installment Payment and the flow of payments through and from WESTVIEW to DEERING, OAKMONT, St. Andrews and the JBE Trust. WESTVIEW, DEERING, OAKMONT and ST. ANDREWS shall be responsible for effecting timely payment to ensure that funds are paid to the JBE Trust in time to enable PTC, or any successor trustee, upon exercising its discretion under the terms of the JBE Trust, to make distributions to, or for the benefit of, ELKIND.

B. David M. Goldstein, Esq. ("GOLDSTEIN") previously represented ELKIND in many of the lawsuits noted in Recital K above. GOLDSTEIN subsequently filed a Charging Lien and an Amended Charging Lien (hereinafter collectively referred to

as "Charging Lien"), wherein he is claiming entitlement to, *inter alia*, ten percent (10%) of the total monies ultimately received by ELKIND. Accordingly, notwithstanding anything to the contrary in the Breakers Share Purchase Agreement, the parties agree that ten percent (10%) of the Installment Payments, the Advance Repayments of the Bonus Reef Note Interest and the purchase of DIGITAL, NMS and VIRTUAL WORLD SHARES pursuant to Section 4 of this Agreement, shall be paid to Tralins and Associates, P.A., to be held in Escrow ("Holdback") until such time as the Charging Lien is discharged or BENNETT, Berger Singerman and Tralins and Associates, P.A. receive either a Court Order or joint written direction from counsel for ELKIND and counsel for GOLDSTEIN instructing disbursement of the Holdback. No further Holdback shall be required following receipt of such court order or joint written direction, and the Holdback amount shall thereafter be disbursed pursuant to court order or joint direction without any liability to Tralins and Associates, P.A. as Escrow Holder. However, if the Holdback amount is less than the amount owed to Goldstein under the Charging Liens as determined by Court Order, Installment Payments hereunder may be made directly to Goldstein to fully satisfy the Charging Liens, without such payment to Goldstein being considered a default in payment hereunder.

C. There shall be a five (5) business day grace period not including holidays in the applicable banking jurisdictions for any Installment Payments that are due in accordance with the installment schedule set forth in Exhibit "1."

i. If payment to PTC, or any successor trustee, on behalf of the JBE TRUST is effected by delivery or wire from ST. ANDREWS before the end of that grace period, the BENNETT PARTIES shall be considered to have fully discharged its obligations under this Agreement in respect of the relevant Installment Payment. None of WESTVIEW, DEERING, or OAKMONT, or their respective directors, subsidiaries or affiliates, shall be responsible or liable for any loss whatsoever incurred by any party as a result of any delay or failure on the part of ST. ANDREWS or PTC, or any successor trustee, or any other third party to effect timely payment in accordance with the time schedule set out in the Installment Payment Schedule. ST. ANDREWS and its directors, subsidiaries or affiliates, shall not be responsible or liable for any loss whatsoever incurred by any party as a result of any delay or failure on the part of PTC, or any successor trustee, or any other third trustee party to effect timely payment in accordance with the time schedule set out in the Breakers Share Purchase Agreement.

ii. Subject to sub-section C.i. immediately above, if payment is not received by PTC, or any successor trustee, on behalf of the JBE TRUST, by the end of that five (5) business day grace period, it shall constitute a Default under this Agreement. DEERING may then notify WESTVIEW of the Default in accordance with the notice provision contained within Section 18 herein (a "Notice of Default"). WESTVIEW shall have a further grace period of thirty (30) calendar days from receipt of the Notice of Default to cure the Default (hereinafter the "Cure Period"). WESTVIEW may cure the Default by paying the past due Installment Payment, plus a late charge of five percent (5%) commencing from the date of the Notice of Default, to DEERING in the manner

set forth in Section 2(F) below and subject to Holdback as set forth in Section 2(B) above. Further, failure to make payment during the Cure Period shall result in an acceleration of all outstanding payments, which shall automatically become due and owing, in full.

D. To the extent that any Installment Payment due and owing in accordance with the Breakers Share Purchase Agreement is prepaid by six (6) months or more, a five percent (5%) discount shall be applicable.

E. All Installment Payments under Section 2(A) above shall be paid to DEERING, then from DEERING to OAKMONT as a dividend, then (when OAKMONT is placed into liquidation after execution of this Agreement) to ST. ANDREWS as an interim or (as the case may be) final liquidation distribution, then from ST. ANDREWS to PTC, or any successor trustee, on behalf of THE JBE TRUST as a dividend, then (if so determined by PTC, OR any successor trustee,) as a discretionary capital distribution from PTC, or any successor trustee, as trustee of THE JBE TRUST to ELKIND as a beneficiary of that trust. PTC, or any successor trustee, shall make payment via check or wire transfer to Tralins and Associates, P.A., who shall, after Holdback in Section 2(B) and setoff in Section 20 if applicable, shall tender payment to Mineo & Associates, P.A. Trust Account, who shall receive the payments on behalf of ELKIND. Upon the discharge of the Goldstein Lien, further payments do not need to pass through the Tralins and Associates, P.A. Trust Account.

F. It is hereby acknowledged by the ELKIND PARTIES that WESTVIEW shall service all Installment Payments due pursuant to the Breakers Share Purchase Agreement from interim and final dividends declared from time to time by BREAKERS and further that, until the Breakers Purchase Price has been paid as provided herein, BREAKERS must, when deciding whether or not to declare a dividend or the exact amount of any dividend, at all times comply with any and all applicable laws regarding its capitalization and solvency. Neither BREAKERS nor the directors of BREAKERS nor any parent, subsidiary or affiliate thereof shall in any way be responsible or liable for any consequent failure by BREAKERS to declare or pay any or sufficient interim or final dividend payment(s) that may be required by WESTVIEW to service any Installment Payment(s) due from time to time under this Section 2 where such failure is attributed by the directors of BREAKERS in their absolute discretion to capitalization or solvency reasons. To the extent that BREAKERS fails to make any payment that causes WESTVIEW to fail in its obligations to make payments hereunder, the provisions of Section 2(c)(ii) shall be applicable.

G. Upon payment of the final Installment Payment toward the Breakers Purchase Price under this Section 2, the BREAKERS SHARE shall be released from the terms of the security arrangements set out in the Breakers Share Purchase Agreement.

H. It is expressly agreed that BENNETT is not personally guaranteeing any payment, with the exception of payments required in Sections 3 and 4 below, and that the ELKIND PARTIES shall have no remedy against BENNETT, personally, to the extent

that any Installment Payment(s) is not made, either before, during or after the Cure Period.

I. NMS has agreed to guaranty full payment of the BREAKERS SHARE by WESTVIEW in accordance with the terms of the Guaranty attached hereto and incorporated herein as Exhibit "3."

3. **Advance Repayment of the Bonus Reef Note Interest**

A. SAGE, BONUS REEF, PTC, OR any successor trustee, NELSON and VIRTUAL WORLD agree that VIRTUAL WORLD shall make a payment of Three Million Dollars (US\$3,000,000.00) in full and final satisfaction of all sums due under the Bonus Reef Note Interest, which sum shall be paid by VIRTUAL WORLD to BONUS REEF immediately upon execution of this Agreement.

B. BONUS REEF shall, immediately upon receipt of the payment referred to above, execute and deliver an acknowledgement of release in favour of VIRTUAL WORLD substantially in the form attached as Exhibit "4."

C. All Parties to this Agreement acknowledge and accept that BREAKERS shall hereafter only pay to VIRTUAL WORLD so much of the License Fee (as defined in Recital D) as may be required to service the AOL Obligation, any amount payable to DIGITAL and/or VIRTUAL WORLD and BENNETT as a result of the Perfect 10 Litigation and any other third party liability as may properly be assessed against DIGITAL and/or VIRTUAL WORLD and BENNETT.

4. **Purchase of NMS Interest, Virtual World and Digital Shares**

A. Upon execution of this Agreement:

i. LYNWOOD shall purchase the NMS Interest from WING FOOT for the sum of Five Hundred Thousand Dollars (US\$500,000.00);

ii. WESTVIEW shall purchase the Virtual World Share from DEERING for the sum of Five Hundred Thousand Dollars (US\$500,000.00); and

iii. PEBBLE shall purchase the Digital Share from OAKMONT for the sum of Five Hundred Thousand Dollars (US\$500,000.00).

B. In the context of this Section, WING FOOT, DEERING and OAKMONT shall each be referred to as a "Vendor Party" and LYNWOOD, WESTVIEW and PEBBLE shall each be referred to as a "Purchaser Party."

C. Each Vendor Party shall, immediately upon receipt of the respective payment referred to above, execute and deliver Share Purchase Agreements or Membership Purchase Agreements substantially in the form attached as Composite Exhibit "5," which are attached hereto and incorporated herein.

D. Payment must be made within seven (7) business days of the execution of this Agreement by all parties hereto or the shares noted in paragraph 4A(ii) and (iii) shall revert back to the original owner subject to paragraph 19 herein.

5. AOL Payments

A. The ELKIND PARTIES, BENNETT and VIRTUAL WORLD acknowledge that Virtual World has been paying on behalf of Netvision all amounts owed pursuant to the settlement agreement in the case of *America OnLine, Inc. v. Netvision Audiotext, Inc. et al.*, Case No. 99-1186(A) in the United States District Court for the Northern District of Virginia (the "AOL Lawsuit") in the amount of Two Hundred Twenty-Nine Thousand Two Hundred Seventy Dollars and 20/100 (US\$229,270.20) per quarter, with the last such quarterly payment being made on February 1, 2005. All such payments have to date been accounted for as prepayments under the Virtual Note.

B. BENNETT, VIRTUAL WORLD and the ELKIND PARTIES further acknowledge that the Settlement Agreement for the AOL Lawsuit provides that an additional Two Million Five Hundred Thousand Dollars (US\$2,500,000.00) will be paid to AOL and is represented by a Promissory Note from NMS to AOL provided that ELKIND continues to comply with the consent decree issued in the AOL lawsuit, and if such noncompliance harms any of the parties to this Agreement. The payments noted in 5(A) and 5(B) are hereinafter collectively referred to as "AOL Obligation."

C. The ELKIND PARTIES, BENNETT, VIRTUAL WORLD and NMS agree that, from the date of this Settlement:

i. NMS shall, when and if obliged to do so, make payment under Section 5(B);

ii. All such future payments shall (in the context of payments under Section 5(A) above) be borne equally by BENNETT and VIRTUAL WORLD, or (in the context of payments when made and not credited, under Section 5(B) above) by NMS;

iii. BENNETT and VIRTUAL WORLD shall jointly and severally indemnify ELKIND against any legal obligation to pay the AOL Obligation, whether existing now or hereafter arising. The procedure for such indemnification shall be as set forth in Section 20 below.

6. Non-competition

A. The parties acknowledge that BENNETT and ELKIND are relieved from all non-competition provisions, including those contained in paragraph 8(a) of their respective Employment Agreements and those contained in section 4 of the OOA, the COA and said provisions are of no force and effect and provided BENNETT does not compete with the Structure in the area of "adult pay-sites." As used herein, "adult pay-sites" means one or more websites featuring adult content licensed from one or more third party content providers whereby consumers pay a monthly (or other fixed calendar

term) subscription fee for the right to access restricted or password protected areas of the website. (For purposes of further clarification, Traffic Cash Gold is comprised of "adult pay-sites.")

B. All nondisclosure or non-disclosure of information provisions, including those contained in Paragraph 8(c) of the Employment Agreements, remain in full force and effect and survive the expiration of this Settlement Agreement.

7. **Representations and Warranties by ELKIND AND BENNETT**

A. ELKIND hereby makes the following representations and warranties to BENNETT, which representation and warranties shall survive forever:

i. At the time of entering into the OOA, ELKIND understood that the Structure was a lawful asset protection and business plan. The OOA and the Structure was not designed to evade or avoid any U.S. Federal or State Income (or other) taxes that might be imposed in connection with the operation of a multi-national business.

ii. The Structure is valid, lawful and not a tax scam.

iii. ELKIND does not need the permission or consent of any person not party to this Agreement in order to enter into and perform his obligations under this Agreement.

iv. ELKIND's execution, delivery and performance of this Agreement will not: (a) violate, conflict with result in the breach of, or constitute (with or without notice or lapse of time) or default under any contract or other agreement or instrument to which ELKIND is a party or to which ELKIND is subject or bound; (b) violate any order, judgment, injunction, award or decree of any court, arbitrator or governmental body against or upon ELKIND; or (c) violate any statute, law or regulation of any jurisdiction, as such statute, law or regulation relates to ELKIND.

v. ELKIND agrees that if, at any time prior to having fully performed his covenants under this Agreement, he shall discover that any representations or warranties made by him in this Agreement are incorrect, misleading or erroneous, he shall promptly notify BENNETT in writing of such incorrect, misleading or erroneous representation or warranty.

vi. ELKIND is aware of no factual basis to conclude that ELKIND, BENNETT, NMS, NETVISION, or the PERFECT 10 PARTIES (as defined in section 13 below) or the Structure have liability to Perfect 10, Inc.

vii. ELKIND is aware of no factual basis to conclude that the Structure is a fraud on creditors or taxing authorities or any criminal wrongdoing by BENNETT, NMS or any entity that is part of the Structure.

B. BENNETT hereby makes the following representations and warranties to ELKIND, which representation and warranties shall survive forever:

i. At the time of entering into the OOA, BENNETT understood that the Structure was a lawful asset protection and business plan. The OOA and the Structure was not designed to evade or avoid any U.S. Federal or State Income (or other) taxes that might be imposed in connection with the operation of a multi-national business.

ii. The Structure is valid, lawful and not a tax scam.

iii. BENNETT does not need the permission or consent of any person not party to this Agreement in order to enter into and perform his obligations under this Agreement.

iv. BENNETT's execution, delivery and performance of this Agreement will not: (A) violate, conflict with result in the breach of, or constitute (with or without notice or lapse of time) or default under any contract or other agreement or instrument to which BENNETT is a party or to which BENNETT is subject or bound; (B) violate any order, judgment, injunction, award or decree of any court, arbitrator or governmental body against or upon BENNETT; or (iii) violate any statute, law or regulation of any jurisdiction, as such statute, law or regulation relates to BENNETT.

v. BENNETT agrees that if, at any time prior to having fully performed his covenants under this Agreement, he shall discover that any representations or warranties made by him in this Agreement are incorrect, misleading or erroneous, he shall promptly notify ELKIND in writing of such incorrect, misleading or erroneous representation or warranty.

vi. BENNETT is aware of no factual basis to conclude that ELKIND, BENNETT, NMS, NETVISION, or the PERFECT 10 PARTIES (as defined in section 13 below) or the Structure have liability to Perfect 10, Inc.

vii. BENNETT is aware of no factual basis to conclude that the Structure is a fraud on creditors or taxing authorities.

8. ELKIND Covenants and Agrees

ELKIND covenants and agrees that, during the term of this Agreement:

A. He shall not hold himself out as a representative of NMS and may not hold himself as having any of the powers or authorities that are exclusive to NMS in relation to NMS's client companies, such as marketing and management functions for said client companies, and shall not attend any events exclusively sponsored by NMS.

B. He shall henceforth cease representing his relationship to NMS in email communications, including, but not limited to, removing the words "owner and director of Net Management" or "Director of NMS Trust" or similar language from his emails.

C. He shall not disclose the organization of the Structure, or financial matters pertaining to the Structure, in any medium whatsoever, except pursuant to an order of court.

D. He shall not interfere with the business operations of BREAKERS, NMS or any other business in which BENNETT directly or indirectly is or may become involved, or employees of such business operations, if such involvement is known to ELKIND, and shall not enter the premises of such business without prior written permission.

E. ELKIND shall not make any disparaging statements to any prospective or existing customer of NMS, BENNETT or any business in which BENNETT has an interest.

F. Neither he, nor any person acting in concert with him or under his direction or control, shall make any commercial use or disclose the NMS webmaster database and/or customer database, or any portions or copies thereof.

G. He shall cooperate in litigation as required herein.

9. BENNETT Covenants and Agrees

BENNETT covenants and agrees that, during the term of this Agreement:

A. He shall not interfere with the business operations of Internet Cyber Entertainment, Inc. ("ICE") or any other business in which ELKIND directly or indirectly is or may become involved, if such involvement is known to BENNETT, and shall not enter the premises of such business without prior written permission. BENNETT shall make no disparaging statements about ICE to any prospective or existing customer of ICE, ELKIND or any business in which ELKIND has an interest.

B. He shall act in good faith and devote all necessary efforts and business acumen towards the business operations of NMS and its client BREAKERS.

C. He shall not disclose the organization of the Structure, or financial matters pertaining to the Structure, except as required in the ordinary course of his responsibilities as manager of NMS, which shall be broadly construed or pursuant to an order of court.

10. Confidentiality

A. The parties are only willing to enter into this Agreement if all the terms and conditions are kept confidential by each of them. The fact that a settlement has been reached may be disclosed. The parties warrant that he/it, their counsel, agents and

representatives have not disclosed and will not disclose, communicate, disseminate and/or publicize, or cause or permit to be disclosed, communicated, disseminated or publicized any of the terms of this Agreement, directly or indirectly, specifically or generally, to any person, business organization, corporation, association, governmental agency, except as follows;

i. to the extent necessary to report income to appropriate taxing authorities;

ii. in response to any order of a court of competent jurisdiction;

iii. in response to a valid subpoena issued by a state or federal court or governmental agency; provided, however, that notice of receipt of such judicial order or subpoena immediately shall be communicated to ELKIND, BENNETT and BREAKERS, via their respective attorneys of record in this Agreement, telephonically, and followed immediately thereafter with a copy of such of such order or subpoena mailed to said attorneys of record, so that the parties hereto will have the opportunity to intervene to assert what rights it may have in non-disclosure prior to any response to the order or subpoena; and

iv. to file in an action or proceeding brought to enforce the terms of this Agreement, provided such filing shall be under seal.

B. Notwithstanding the foregoing, as long as this Agreement is in force and effect, the parties may publicly state that the parties have amicably resolved their differences.

C. The aggrieved party(s) shall have the right to bring an action for damages and attorneys' fees in the event of a breach of this confidentiality provision.

11. General Releases

The execution of broad binding Releases by the ELKIND PARTIES is a material inducement for the BENNETT PARTIES, BREAKERS, DIGITAL and VIRTUAL WORLD to execute this Agreement. The parties hereto shall execute Releases as noted in Composite Exhibit "6" which is attached hereto and incorporated herein. The Releases shall become effective immediately upon receipt of the payments set forth in Sections 3 and 4 of this Agreement and shall remain in full force and effect even if the Installment Payments are not made in accordance with Section 2 and remain unpaid after the Cure Period. The parties agree that the Releases are to be given the broadest possible interpretation, and that the ELKIND PARTIES are fully and completely releasing all parties pertaining to the Structure, and any entity in which BENNETT has ever had an interest, but not Becker & Poliakoff, P.A. ("B&P"), Richard J. Alan Cahan ("Cahan"), Fisher & Phillips, L.L.P. ("F&P") and Kenneth Knox ("Knox"). Further, General Releases with Exceptions shall be provided to all Payment Processing Companies that have conducted business with the Structure, or the Other Structure, Jay Spillane

("Spillane") and Fox & Spillane LLP ("F&S") as attached hereto and incorporated herein as Exhibit "7."

12. Legal Proceedings

A material part of the consideration for this Agreement is the settlement of all litigation referenced in recital K. The parties hereto shall cease all litigation noted in the recitals of this Agreement, and related appeals, and all litigation against one another, known and unknown, and all such known litigation shall be dismissed with prejudice in accordance with the dismissals attached hereto and incorporated herein as Composite Exhibit "8." As to the Second Lawsuit, the court will retain jurisdiction to enforce Section 15 of this Agreement.

13. Cooperation in Litigation

A. NMS, BREAKERS, VIRTUAL WORLD, BENNETT, ELKIND and I-Verification Services ("the PERFECT 10 PARTIES") are currently defendants in a lawsuit stylized as *Perfect 10, Inc. v. Net Management, et al*, pending in the United States District for the Central District of California, Case No. 02-03002-3735 (the "Perfect 10 Litigation").

B. ELKIND covenants that: (a) he will fully cooperate with these parties in the Perfect 10 Litigation and with their counsel, Jay Spillane, Esq., Fox & Spillane LLP, 1880 Century Park East, Suite 1114, Los Angeles, CA 90067, or with whatever counsel may hereafter be retained by said defendants; (b) he will fully and promptly cooperate with and comply with all reasonable requests of NMS, BENNETT and legal counsel retained by BENNETT and NMS in the Perfect 10 Litigation; (c) if he retains his own legal counsel for advice concerning the Perfect 10 Litigation, he shall be responsible for all fees of such counsel, and, in no event shall counsel selected by him participate in the Perfect 10 Litigation [unless counsel selected by BENNETT withdraws from representation of ELKIND due to a conflict of interest or otherwise]; and (d) he will not, nor will any of his lawyers, have any direct or indirect communication with Perfect 10, Inc. or counsel of Perfect 10, Inc., concerning the Perfect 10 Litigation without the express written consent of BENNETT.

C. The Parties shall select, upon recommendation of Jay Spillane, Esq. and with the consent of counsel for ELKIND whose consent shall not be unreasonably withheld, and shall be responsible to pay all fees of legal counsel to defend ELKIND in the Perfect 10 Litigation and shall indemnify ELKIND against any and all Loss (defined in Section 20) suffered by ELKIND in the Perfect 10 Litigation, in accordance with the indemnity provisions of Section 20 below. This indemnification shall not be applicable if ELKIND directly communicates with Perfect 10, and such communication materially prejudices the position of either NMS or Bennett, other than through his counsel. Nothing herein shall be interpreted to preclude ELKIND from testifying truthfully.

D. Provided that ELKIND's reasonable future legal fees in connection with the Perfect 10 Litigation are paid, ELKIND covenants that he shall:

i. execute a joint defense agreement providing that ELKIND will fully cooperate with NMS and its counsel. In the event this Agreement is terminated other than by a default committed by one or more of the ELKIND PARTIES, ELKIND shall have the right to withdraw from the joint defense agreement and hire his own counsel.

E. ELKIND agrees that any action taken or advice given by Mr. Samuels or his law firm in the Perfect 10 Litigation shall not be a basis upon which Mr. Samuels or his law firm can be conflicted out of any existing or prospective litigation adverse to ELKIND or his interests.

F. ELKIND further agrees to cooperate reasonably in the joint defense of the Perfect 10 Litigation, as well as any other litigation that may be brought by third parties against the PERFECT 10 PARTIES, NMS or any other entity identified in the OOA or that is party of the Structure.

G. Should ELKIND be served with a summons or subpoena in any manner involving Netvision Audiotext, Inc., the PERFECT 10 PARTIES and party to this Agreement, NMS or any other entity identified in the OOA or the Structure, ELKIND will notify BENNETT'S counsel of record within three (3) days of receipt of such subpoena or summons in accordance with Section 18.

14. Fisher & Phillips, Knox, Becker & Poliakoff, Cahan, F&S and Spillane

A. ELKIND shall select and shall be responsible to pay all fees of legal counsel to defend the BENNETT PARTIES, BREAKERS and NMS against any and all claims that have been, are or may hereafter be brought against any of them by any of Knox, F&P, Cahan and B&P relating to the BENNETT PARTIES, the ELKIND PARTIES, NMS or any entity that is part of the Structure or to any matter that is the subject of this Settlement (collectively, "Claims") and ELKIND shall indemnify the BENNETT PARTIES, BREAKERS and NMS (and their respective directors, officers and agents) against any and all Loss suffered by the BENNETT PARTIES, BREAKERS or NMS (or their respective directors, officers and agents) from or in connection with any and all such claims, in accordance with the indemnity provisions of Section 20 below.

B. The BENNETT PARTIES, BREAKERS and NMS covenant that: (i) they will fully and promptly cooperate with and comply with all reasonable requests of ELKIND and legal counsel retained by ELKIND in connection with any Claims; and (ii) if the BENNETT PARTIES, BREAKERS and NMS shall retain their own legal counsel for advice concerning any Claims, the BENNETT PARTIES, BREAKERS and NMS shall be responsible for all fees of such counsel.

C. The BENNETT PARTIES, BREAKERS and NMS waive any conflict of interest that may result by reason of, and hereby consent to, Edward Dinna, Esq.'s representation of the BENNETT PARTIES, BREAKERS and NMS in any legal matters that may be brought against them by Knox, F&P, Cahan and B&P and consent to monitoring of such matters by Berger Singerman. This conflict waiver includes the existing crossclaim in the Second Lawsuit asserted by F&P and Knox. Upon the execution of this Agreement, Dinna shall provide an engagement letter to the BENNETT PARTIES, BREAKERS and NMS in connection with the existing lawsuit and Dinna shall prepare a Notice of Appearance on behalf of the BENNETT PARTIES, BREAKERS and NMS or a Stipulation For Substitution of Counsel may be directed of the BENNETT PARTIES, BREAKERS and NMS. Notwithstanding the foregoing, the BENNETT PARTIES and NMS may demand new counsel if the services of Edward Dinna, Esq. fall short of professional standards.

D. The BENNETT PARTIES, BREAKERS and NMS do not, by executing this Agreement, waive any claim of attorney/client privilege that may exist with Knox, F&P, Cahan and BP. Nothing herein precludes the ELKIND PARTIES from asserting that the attorney/client privilege is waived or inapplicable.

E. ELKIND shall be responsible to pay all fees of legal counsel to defend the BENNETT PARTIES, BREAKERS, NMS and/or Netvision Audiotext, Inc. against any and all claims that have been, are or may hereafter be brought against any of them by any of F&S and Spillane as a result of any claim or action instituted by ELKIND or the ELKIND PARTIES against either S&F or Spillane (collectively, "Claims") and ELKIND shall indemnify the BENNETT PARTIES, NMS and/or Netvision Audiotext, Inc. (and their respective directors, officers and agents) against any and all Loss suffered by the BENNETT PARTIES, BREAKERS, NMS and/or Netvision Audiotext, Inc. (or their respective directors, officers and agents) from or in connection with any and all such claims, in accordance with the indemnity provisions of Section 20 below.

15. No Derogatory Comments or Disclosure of Financial Information

A. BENNETT and ELKIND each represent, warrant and covenant to the other that from and after the date of this Agreement, he shall not disclose, communicate, disseminate and/or publicize, or cause or permit to be disclosed, communicated, disseminated or publicized, directly or indirectly, in writing or orally, over the Internet, on "chat boards" or otherwise in any medium, whether or not rising to the level of defamation, libel or slander:

- i. any information concerning or pertaining to the finances of the Structure, details of this Agreement, except that (A) Bennett may disclose or discuss financial information concerning the Structure as required or appropriate in the ordinary course of business, with this exception provision to be broadly construed, and (B) either party may disclose financial information solely to the extent necessary to establish the amount of taxes owed taxing authorities or to accountants or lawyers;
or

ii. any information or comments that are derogatory or detrimental to the other party hereto or to any business in which the other party hereto is known or believed, or with reasonable effort would have been discovered by the commenting party, to be an officer, director, employee or owner.

B. Without limiting the generality of subsection (A) immediately above, ELKIND further agrees that he shall not discuss BENNETT or the Structure with any governmental or quasi-governmental agency, board, investigator or other representative (each, a "Governmental Agency") except, and then solely to the extent necessary: (i) to establish the amount of taxes owed by ELKIND or any affiliate of ELKIND to any taxing authority, or (ii) to respond to an inquiry by a Governmental Agency that was initiated by the Governmental Agency. An inquiry shall not be deemed initiated by a Governmental Agency if the Governmental Agency was first approached by or on behalf of, or at the instigation of, ELKIND or any affiliate of ELKIND.

C. Notwithstanding the restrictions in subsections (A) and (B) immediately above, a party hereto may respond appropriately to any order of a court of competent jurisdiction or to a valid subpoena issued by a state or federal court or governmental agency; provided, however, that notice of receipt of such judicial order or subpoena by a party hereto immediately shall be communicated to the other party to this Settlement and such party's attorney of record in this Settlement, telephonically, and confirmed immediately thereafter in writing within three (3) days, so that the other party will have the opportunity to intervene to assert what rights it may have in non-disclosure prior to any response to the order or subpoena.

D. This Section 15 shall be enforceable by specific performance. Any breach of any provision of this Section 15 will result in the entry of a stipulated injunction and order of contempt against the breaching party and prevailing party's attorneys fees of not less than SEVEN THOUSAND FIVE HUNDRED DOLLARS (US\$7,500.00), with such order being entered in the Second Lawsuit, which shall retain jurisdiction for this purpose. The obligations under Section 21(C) do not apply to a breach of this provision.

16. No Transfer of Certain Programs

The BENNETT PARTIES agree that they shall not transfer outside of the control of the Structure, or directly or indirectly cause the transfer, without the prior written consent of ELKIND, of Traffic Cash Gold and SexCheck or any of the domain names or websites therein.

17. Notification

Unless agreed in writing, the failure of either party, at any time, to require performance by the other of any provisions hereunder shall not affect its right thereafter

to enforce the remainder of this Agreement, nor shall a waiver by either party of any breach of any provision hereof be taken or held to be a waiver of any other preceding or succeeding breach of any term or provision of this Agreement. No extension of time for the performance of any obligation or act shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

18. Notice

All notices under this Agreement shall be in writing and shall be deemed given three (3) days after mailing of same via United States certified mail, return receipt requested, proper first-class postage and registration fees prepaid, or facsimile, and properly addressed to the party for whom it is intended at the following addresses:

If to BENNETT: John Bennett
2320 N.E. 9th Street
Fort Lauderdale, FL 33304
Fax Number: (954) 563-6714

with a copy to: Berger Singerman
350 East Las Olas Boulevard, Suite 1000
Fort Lauderdale, FL 33301
Attn: Leonard K. Samuels, Esq.
Fax Number: (954) 523-2872

If to ELKIND: Joseph Elkind
3080 N.E. 39th Street
Fort Lauderdale, FL 33308
Fax Number: (954) 463-1245

with a copy to: Mineo & Associates, P.A.
Trial Lawyers Building, Suite 4-F
633 S.E. Third Avenue
Fort Lauderdale, FL 33301
Attn: Peter Mineo, Jr., Esq.
Fax Number: (954) 463-1245

If to BREAKERS,
DEERING,
OAKMONT, ST.
ANDREWS, WING
FOOT, BONUS
REEF, WESTVIEW,
PEBBLE, SPYGLASS,
LYNWOOD, SAGE,
DIGITAL & VIRTUAL
WORLD: Ruud Hartmans van de Rijdt
Chuchubiweg 17
Curacao
Netherlands Antilles
Fax Number: + (5999) 736-7161

If to PTC: Charlotte House
Shirley Street
Nassau
The Bahamas
Fax Number: (242) 326-8388

If to TURNQUEST: Sir Orville A. Turnquest
Dupuch & Turnquest & Co.
308 Bay Street
Nassau
The Bahamas
Fax Number: (242) 393-3226

If to NELSON: Nelson & Company
Attorneys-at-Law, 4th Floor
West Wind Building
70 Harbour Drive
George Town
Grand Cayman, Cayman Islands
Fax Number: + (345) 945-2118

19. Letter Certifying Status of Criminal Investigations

Within seven (7) days of the Effective Date, ELKIND shall deliver to BENNETT an original, signed letter from Nathan Diamond and Peter Mineo, who are the attorneys serving as criminal counsel to ELKIND ("Criminal Counsel"), which letter shall identify any and all actions taken by them concerning possible investigations by national, state, local or other governmental or quasi-governmental authorities that were instituted or in progress in any jurisdiction at any time within the past two (2) years and that alleged any criminal wrongdoing by or related to BENNETT, NMS or the Structure. Criminal Counsel shall certify in such letter the full and complete status of any and all such investigations. It has been represented that only one meeting with an assistant United States Attorney has taken place and neither the BENNETT PARTIES nor NMS were mentioned by name during the meeting. This representation is a material inducement for BENNETT to enter into this Agreement. Elkind will also disclose the names of all governmental agencies, if any, he has contacted about NMS or BENNETT and whether an investigation resulted and/or is ongoing. Under no circumstances are the payments under paragraph 4 due and owing prior to the receipt of the letter required herein.

20. Indemnification

BENNETT has agreed to indemnify ELKIND in connection with the AOL Obligation as set forth in Section 5(C)(iii) (together with VIRTUAL WORLD) and the

Perfect 10 Litigation as set forth in Section 13(C). As to the AOL Obligation and the Perfect 10 Litigation, BENNETT is the Indemnitor and ELKIND is the Indemnified Party.

ELKIND has agreed to indemnify the BENNETT PARTIES, BREAKERS and NMS in connection with claims and/or possible claims that have been brought and may be brought by F&P, Knox, B&P, Cahan, Spillane and/or F&S as set forth in Section 14 of this Agreement ("Lawyer Claims"). As to the Lawyer Claims, ELKIND is the Indemnitor and the BENNETT PARTIES, BREAKERS and NMS are the Indemnified Party or Indemnified Parties.

The AOL Obligation, Perfect 10 Litigation and Lawyer Claims shall hereinafter be referred to as "Indemnified Claims."

The parties further agree to indemnify one another against any Losses or Expenses as defined in Section 20(B) arising from the breach of any representations, warranties or covenants contained within this Agreement. Any such claim is also considered an "Indemnified Claim" under this Agreement.

A. Indemnification. Indemnitor hereby covenants and agrees to indemnify, save and hold the Indemnified Party or Indemnified Parties harmless of, from and against, any and all claims, obligations, liabilities, demands, actions and rights of action of every nature whatsoever against all or any one of the Indemnified Parties which arise out of, or are connected in any way to, the Indemnified Claims.

B. Losses, Expenses. The indemnification hereunder shall include any and all losses, expenses, fines, damages, and costs, including any and all reasonable attorneys' fees incurred at all trial and appellate levels, which may be incurred by the Indemnified Party in connection with defending any Indemnified Claims that are the subject of this Agreement. All such losses, expenses, fines, damages and costs shall be paid by the Indemnitor upon demand of the Indemnified Party or the Indemnified Parties incurring the losses or expenses.

C. Set-Off. In connection with the Lawyer Claims, if ELKIND, as Indemnitor, fails to indemnify either the BENNETT PARTIES, BREAKERS or NMS as Indemnified Parties, following Notice of Claim in accordance with Section D below, then the outstanding Installment Payments can be withheld from DEERING and the withholding of such payments will not be deemed a default under this either Section 2 of this Agreement or the Breakers Sale Agreement. The loss to the BENNETT PARTIES, BREAKERS or NMS shall be deducted from the next Installment Payment(s) due to DEERING following the loss.

D. Notice of Indemnified Claim. In the event that any Indemnified Claim is asserted against all or any one of the Indemnified Parties, the Indemnified Party or the Indemnified Parties against whom the Indemnified Claim is asserted shall notify either or both of the Indemnitors of the same in writing within thirty (30) days after the Indemnified Party or the Indemnified Parties receive notice of the assertion of the

Indemnified Claim. Notice is deemed given as to the Perfect 10 Litigation and the cross claim by F&P and Knox in the Second Lawsuit, as of the execution of this Agreement. Within ten (10) days after receipt of such notice from the Indemnified Party or the Indemnified Parties, the Indemnitors may, at his option and at his cost and expense, retain counsel for the Indemnified Party or the Indemnified Parties against whom the Indemnified Claim is asserted (which counsel shall be reasonably acceptable to the Indemnified Party or the Indemnified Parties), to defend the Claim asserted. As to the Lawyer Claims, counsel has already been agreed upon as noted in Section 14 of this Agreement. The Indemnified Party or the Indemnified Parties against whom the Indemnified Claim is asserted shall be entitled to participate in the defense at his/her or their sole cost and expense. If the Indemnitor fails to undertake to defend the Indemnified Party or the Indemnified Parties against any such Indemnified Claim within ten (10) days after the Indemnitor receives notice from the Indemnified Party or Indemnified Parties, then the Indemnified Party or the Indemnified Parties shall be entitled to retain counsel of their own choice, but at the expense of the Indemnitor, to defend the Indemnified Claim. The parties agree to cooperate fully in all matters which may arise under this Agreement and to take such action as may be reasonably requested by another party hereto to preserve all of the respective rights and interests of the parties hereto, and to minimize liabilities which may arise.

21. **Governing Law and Jurisdiction**

A. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of Florida.

B. In the event that a dispute arises under this Agreement, any and all such disputes must be adjudicated in the State of Florida, Broward County. The Parties hereby knowingly, voluntarily and expressly waive their right, if any, to resort to the court of other jurisdictions for the resolution of any litigation arising out of and in connection with this Agreement.

C. The parties listed in introductory paragraphs 15, 16, 17 and 18 agree that Leonard K. Samuels, Esq. is appointed as authorized agent to accept service of process in connection with this Agreement on their behalf.

D. Except as specifically provided otherwise elsewhere in this Agreement, the parties hereto shall submit any and all disputes under this Agreement to Timothy D. Scranton, Esq., Ten State Street, LLP, International Trust House, 180 East Bay Street, Charleston, SC 29401 prior to commencing any litigation of such disputes.

22. **Complete Agreement**

A. This Agreement, as well as necessary ancillary written agreements, contain the entire agreement between the parties hereto with respect to the contents hereof and supersedes all prior agreements and understandings between the parties with respect to such matters, whether written or oral. Neither this Agreement nor any term or provision hereof may be changed, waived, discharged or amended in any manner other

than by an instrument in writing, signed by the party against which the enforcement of the change, waiver, discharge or amendment is sought.

B. Notwithstanding the foregoing, the OOA, the Management Agreement and all ancillary agreements shall remain in full force and effect except as modified by the provisions herein.

C. To the extent that this Agreement necessitates any amendment to any of the extant documents referred to in this Agreement, the parties shall cooperate in order to effect any such amendments as soon as reasonably practicable after the execution of this Agreement. Failure to do so shall constitute a default under this Agreement and will enable all payments hereunder to cease, with such cessation of payments not constituting a default hereunder.

D. Should any amendment be required to clarify the terms of this Agreement, all parties shall cooperate in order to effect any such amendments as soon as reasonably practicable.

23. Execution

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute but one agreement. Signatures by facsimile shall be acceptable for payments to be made under paragraphs 3 and 4 herein.

24. Binding

This Agreement shall be binding upon the parties hereto, their heirs, legal representatives, successors and assigns. This Agreement shall not be assignable by the ELKIND PARTIES or the BENNETT PARTIES. This Agreement shall have no force or effect until such time as all the ancillary and effectuating documents, described at Schedule 1 hereto, have been fully executed.

25. No Admissions

It is understood and agreed that the execution of this Agreement is not to be construed as an admission of liability on the part of the ELKIND PARTIES or the BENNETT PARTIES, each of whom expressly denies any liability, responsibility or culpability to the other.

26. Headings

The headings of the sections are for convenience only and shall not control or affect the meaning or construction or limit the scope or intent of any of the provisions of this Agreement.

27. Survival

Any termination of this Agreement shall not, however, affect the ongoing obligations of the parties as set forth in Sections 1, 2, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 19, 20, 21, 22, 29 and 30 of this Agreement, which shall survive such termination in accordance with their terms.

28. Severability

Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under and applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

29. Assignment

This Agreement shall not be assignable by the ELKIND PARTIES or the BENNETT PARTIES.

30. Third Party Beneficiary

NMS and its successors and assigns shall be, and are, the intended third party beneficiaries of this Agreement and shall be entitled to enforce the provisions of this Agreement.

31. Miscellaneous

A. Within this Agreement, the singular shall include the plural, and the plural shall include the singular, and any gender shall include all other genders, all as to the meaning and context of this Agreement shall require; and

B. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and have consulted with their respective attorneys. In the event of an ambiguity or question of intent, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden or proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any of the provisions of this Agreement.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals the day and year first above written.

PRIVATE TRUST CORPORATION as former
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST,
THE JB CAPITAL HOLDINGS TRUST and
THE JB INVESTMENT TRUST

By: *Bruno Roberts* custodian
Name: Bruno Roberts Charlene Y. Storr
Title: Authorized Signatories

Orville Turnquest
SR ORVILLE TURNQUEST as current
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST

Carl Wilshire Bethel
CARL WILSHIRE BETHEL as current Trustee
of THE JBE CAPITAL HOLDINGS TRUST,
THE JBE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

JOSEPH ELKIND

DEERING HOLDINGS, LLC

By: _____
Name: _____
Title: _____

OAKMONT INVESTMENTS INC.

006820

By: _____
Name: _____
Title: _____


PRIVATE TRUST CORPORATION as former
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST,
THE JB CAPITAL HOLDINGS TRUST and
THE JB INVESTMENT TRUST

By: _____
Name: _____
Title: _____

SIR ORVILLE TURNQUEST as current
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST

CARL WILSHIRE BETHEL as current Trustee
of THE JBE CAPITAL HOLDINGS TRUST,
THE JBE INVESTMENT TRUST

By: _____
Name: _____
Title: _____



JOSEPH ELKIND

DEERING HOLDINGS, LLC

By: _____
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

OAKMONT INVESTMENTS INC.

By: _____
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director


PRIVATE TRUST CORPORATION as former
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST,
THE JB CAPITAL HOLDINGS TRUST and
THE JB INVESTMENT TRUST

By: _____
Name: _____
Title: _____

SIR ORVILLE TURNQUEST as current
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST

CARL WILSHIRE BETHEL as current Trustee
of THE JBE CAPITAL HOLDINGS TRUST,
THE JBE INVESTMENT TRUST

By: _____
Name: _____
Title: _____

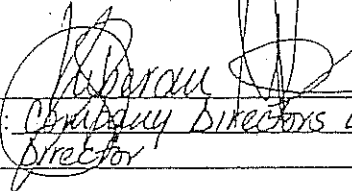


JOSEPH ELKIND

DEERING HOLDINGS, LLC

By: _____
Name: _____
Title: _____

OAKMONT INVESTMENTS INC.


By: _____
Name: Deborah Directors Ltd.
Title: Director

PRIVATE TRUST CORPORATION as former
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST,
THE JB CAPITAL HOLDINGS TRUST and
THE JB INVESTMENT TRUST

By: _____
Name: _____
Title: _____

SIR ORVILLE TURNQUEST as current
Trustee of THE JBE CAPITAL HOLDINGS
TRUST, THE JBE INVESTMENT TRUST

CARL WILSHIRE BETHEL as current Trustee
of THE JBE CAPITAL HOLDINGS TRUST,
THE JBE INVESTMENT TRUST

By: _____
Name: _____
Title: _____



JOSEPH ELKIND

DEERING HOLDINGS, LLC

By: _____
Name: _____
Title: _____

OAKMONT INVESTMENTS INC.

By: _____
Name: _____
Title: _____

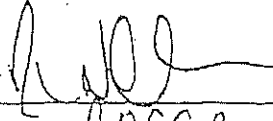
WING FOOT HOLDINGS, LLC

By: _____
Name: _____
Title: _____

BONUS REEF HOLDINGS, LTD.

By: _____
Name: _____
Title: _____

ROGER NELSON as current Trustee of THE
JB CAPITAL HOLDINGS TRUST and THE JB
INVESTMENT TRUST

By: 
Name: ROGER NELSON
Title: TRUSTEE

JOHN BENNETT

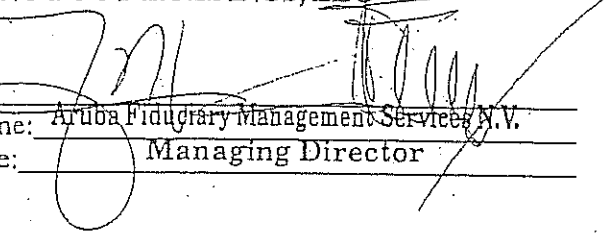
WESTVIEW HOLDINGS, LLC

By: _____
Name: _____
Title: _____

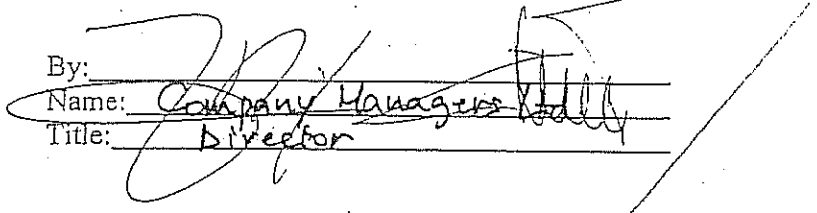
PEBBLE INVESTMENTS INC.

By: _____
Name: _____
Title: _____

WING FOOT HOLDINGS, LLC

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

BONUS REEF HOLDINGS, LTD.

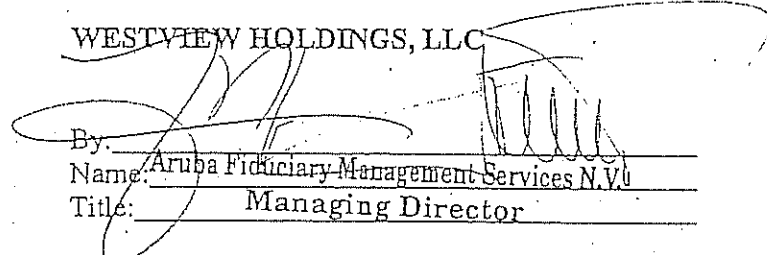
By: 
Name: Company Managers Hold
Title: Director

ROGER NELSON as current Trustee of THE
JB CAPITAL HOLDINGS TRUST and THE JB
INVESTMENT TRUST

By: _____
Name: _____
Title: _____

JOHN BENNETT

WESTVIEW HOLDINGS, LLC

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

PEBBLE INVESTMENTS INC.

By: _____
Name: _____
Title: _____

WING FOOT HOLDINGS, LLC

By: _____
Name: _____
Title: _____

BONUS REEF HOLDINGS, LTD.

By: _____
Name: _____
Title: _____

ROGER NELSON as current Trustee of THE
JB CAPITAL HOLDINGS TRUST and THE JB
INVESTMENT TRUST

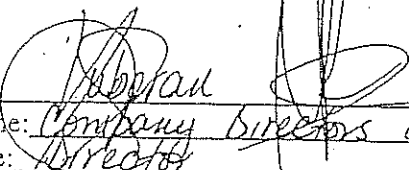
By: _____
Name: _____
Title: _____

JOHN BENNETT

WESTVIEW HOLDINGS, LLC

By: _____
Name: _____
Title: _____

PEBBLE INVESTMENTS INC.

By:  _____
Name: *Company Directors Ltd.* _____
Title: *Director* _____

WING FOOT HOLDINGS, LLC

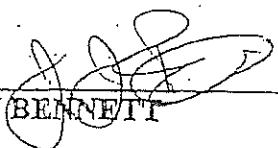
By: _____
Name: _____
Title: _____

BONUS REEF HOLDINGS, LTD.

By: _____
Name: _____
Title: _____

ROGER NELSON as current Trustee of THE
JB CAPITAL HOLDINGS TRUST and THE JB
INVESTMENT TRUST

By: _____
Name: _____
Title: _____




JOHN BENNETT

WESTVIEW HOLDINGS, LLC

By: _____
Name: _____
Title: _____

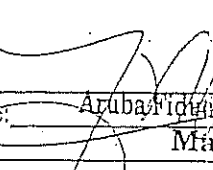
PEBBLE INVESTMENTS INC.


By: _____
Name: Company Directors Ltd.
Title: DIRECTOR

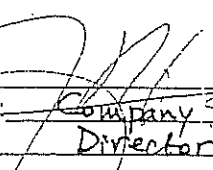
SPYGLASS HOLDINGS, LLC

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

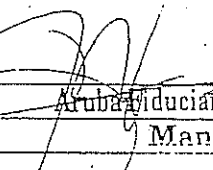
LYNWOOD HOLDINGS, LLC

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

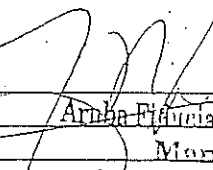
SAGE WORLDWIDE, LTD.

By: 
Name: Company Managers Ltd.
Title: Director

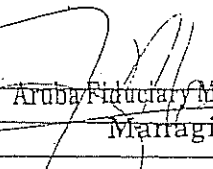
BREAKERS ASSET HOLDINGS, A.V.V.

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

DIGITAL COMMUNICATIONS HOLDINGS, A.V.V.

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

VIRTUAL WORLD HOLDINGS, A.V.V.

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

INSTALLMENT PAYMENT SCHEDULE

<u>Date:</u>	<u>Amount:</u>
March, 10, 2004	75,000.00
April 10, 2004	25,000.00
May 10, 2004	50,000.00
June 10, 2004	50,000.00
August 10, 2004	300,000.00
November 10, 2004	75,000.00
December 10, 2004	75,000.00
February 10, 2005	50,000.00
March 10, 2005	200,000.00
April 10, 2005	50,000.00
May 10, 2005	50,000.00
June 10, 2005	250,000.00
September 10, 2005	250,000.00
December 10, 2005	250,000.00
March 10, 2006	250,000.00
June 10, 2006	250,000.00
September 10, 2006	250,000.00
December 10, 2006	250,000.00
March 10, 2007	250,000.00
June 10, 2007	250,000.00
September 10, 2007	250,000.00
December 10, 2007	250,000.00
March 10, 2008	250,000.00
June 10, 2008	250,000.00
September 10, 2008	250,000.00
December 10, 2008	250,000.00
March 10, 2009	250,000.00
June 10, 2009	250,000.00
September 10, 2009	250,000.00

EXHIBIT "1"

EXHIBIT 2

Document #249347-3

EXHIBIT 3

Transfer Agreements for Digital, Virtual World and NMS Shares

EXHIBIT 4

Releases

EXHIBIT 5

Dismissals

1

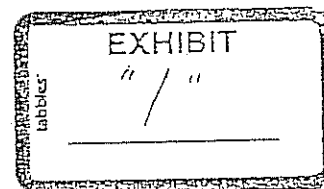
006834

INSTALLMENT PAYMENT SCHEDULE

<u>Date:</u>	<u>Amount:</u>
March, 10, 2004	75,000.00
April 10, 2004	25,000.00
May 10, 2004	50,000.00
June 10, 2004	50,000.00
August 10, 2004	300,000.00
November 10, 2004	75,000.00
December 10, 2004	75,000.00
February 10, 2005	50,000.00
March 10, 2005	200,000.00
April 10, 2005	50,000.00
May 10, 2005	50,000.00
June 10, 2005	250,000.00
September 10, 2005	250,000.00
December 10, 2005	250,000.00
March 10, 2006	250,000.00
June 10, 2006	250,000.00
September 10, 2006	250,000.00
December 10, 2006	250,000.00
March 10, 2007	250,000.00
June 10, 2007	250,000.00
September 10, 2007	250,000.00
December 10, 2007	250,000.00
March 10, 2008	250,000.00
June 10, 2008	250,000.00
September 10, 2008	250,000.00
December 10, 2008	250,000.00
March 10, 2009	250,000.00
June 10, 2009	250,000.00
September 10, 2009	250,000.00

006835

EXHIBIT "1"



006836

SHARE PURCHASE AGREEMENT AND TRANSFER OF SHARES

BY AND BETWEEN:

- (1) DEERING HOLDINGS LLC, a limited liability company organized under the laws of Nevis ("Deering"); and
- (2) WESTVIEW HOLDINGS LLC, a limited liability company organized under the laws of Nevis ("Westview"); and
- (3) BREAKERS ASSET HOLDINGS, A.V.V., an Aruban exempt company organized under the laws of Aruba (the "Company").

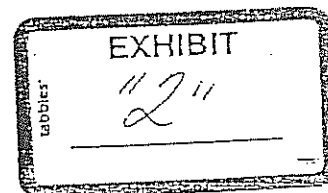
Deering, Westview and Company, as parties to this agreement ("this Agreement"), hereinafter jointly to be referred to as "the Parties".

WHEREAS:

- Westview and Deering each own one ordinary registered share in the Company; hereinafter the share owned by Deering is referred to as the "Deering Share" and the share owned by Westview is referred to as the "Westview Share";
- Pursuant to a Settlement Agreement dated on even date herewith, concluded by the Parties and certain other parties which are not a party to this Agreement ("the Settlement Agreement"), Deering desires to sell and transfer the Deering Share to Westview and Westview has undertaken to purchase the Deering Share from Deering for a total purchase price of US\$ 5,500,000.00 ("the Purchase Price"), to be paid in installments as specified in Section 2 (A) of the Settlement Agreement;
- In connection with the transfer of the Deering Share to Westview and the payment of the Purchase Price, Westview has undertaken to separately grant a first pledge to Deering as set forth in that certain Stock Pledge Agreement executed on even date herewith (the "Deed of Pledge"), a copy of which is attached hereto as Exhibit "A" and made a part hereof.

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

1. Purchase and transfer of the Deering Share: Representations and Warranties of Deering and the Company
 - A. Deering hereby sells, conveys, quitclaims, sets over and transfers unto Westview the Deering Share (the "Transfer").
 - B. Deering hereby makes the following representations, covenants and warranties to Westview:



- a. Deering is a limited liability company, duly organized, validly existing, and in good standing under the laws of Nevis. Deering is duly authorized to conduct its business and is in good standing under the laws of each jurisdiction where such qualification is required. Deering has full corporate power and authority to carry on the businesses in which it is engaged, and to own and use the properties owned and used by it.
- b. All action on the part of Deering (and its corporate officers, directors and representatives) necessary for the authorization, execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, has been taken, or will have been taken on or prior to the Transfer. When executed by Deering, this Agreement will be duly executed and delivered by it and will be a valid and binding obligation of Deering, enforceable against it in accordance with its terms.
- c. The Deering Share has been issued and sold in transactions which are exempt from the registration requirements of applicable federal and state securities laws. The Deering Share as issued has been duly authorized, validly issued, fully paid, and is nonassessable and not subject to any preemptive rights or rights of first refusal, and was issued in compliance with all applicable laws. There are no outstanding rights, options, warrants, conversion rights or agreements for the purchase or acquisition of the Deering Share or any other security of Deering, or for the purchase or acquisition by Deering of any shares of common stock in the Company which are issued and outstanding. There are no voting trusts, proxies, or other agreements or understandings with respect to the Deering Share. There are no bonds, debentures, notes or other indebtedness having the right to vote on any matters (no matter how slight) involving the Deering Share.
- d. Deering holds of record and owns beneficially the Deering Share, free and clear of any restrictions on transfer (other than any restrictions under the Securities Act of 1933, as amended (the "Securities Act") and state securities laws), capital stock issuance taxes, security interests, liens, encumbrances, options, warrants, purchase rights, contracts, commitments, claims, or demands of any nature whatsoever. Deering is not a party to any option, warrant, purchase right, or other contract or commitment that could require Deering to sell, transfer, or otherwise dispose of the Deering Share (other than this Agreement). Deering is not a party to any voting trust, proxy, or other agreement or understanding with respect to the Deering Share.
- e. Deering is not aware of any outstanding rights, options, warrants, conversion rights or agreements for the purchase or acquisition of any shares of capital stock (other than the Deering Share) or any other interests of the Company.
- f. Deering shall, effective upon the Transfer, convey to Westview the Deering Share free and clear of any and all liens, charges, encumbrances, third-

party rights, mortgages and any and all other interests of any kind whatsoever.

C. Company makes the following representations, covenants and warranties to Westview:

- a. Company is an Aruban exempt company, duly organized, validly existing, and in good standing under the laws of Aruba. Company is duly authorized to conduct its business and is in good standing under the laws of each jurisdiction where such qualification is required. Company has full company power and authority to carry on the businesses in which it is engaged, and to own and use the properties owned and used by it.
- b. All action on the part of Company (and its corporate officers, directors and representatives) necessary for the authorization, execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, has been taken, or will have been taken on or prior to the Transfer. When executed by Company, this Agreement will be duly executed and delivered by it and will be a valid and binding obligation of Company, enforceable against it in accordance with its terms.
- c. The authorized capital of the Company consists solely of 6,000 shares of capital stock, par value \$1 per share, of which only 2 shares of capital stock (the Deering Share and the Westview Share) are issued and outstanding (the "Outstanding Shares"). The Outstanding Shares that have been issued and sold in transactions which are exempt from the registration requirements of applicable federal and state securities laws. All of the Outstanding Shares as issued have been duly authorized, validly issued, fully paid, and are nonassessable. Further, any and all shares of capital stock to the Company (including the Outstanding Shares) are not subject to any preemptive rights or rights of first refusal, and were issued in compliance with all applicable laws. There are no outstanding rights, options, warrants, conversion rights or agreements for the purchase or acquisition from the Company of any shares of common stock or any other security of the Company (including the Outstanding Shares), or for the purchase or acquisition by the Company of any shares of common stock which are issued and outstanding. There are no voting trusts, proxies, or other agreements or understandings with respect to any shares of common stock. There are no bonds, debentures, notes or other indebtedness having the right to vote on any matters on which the Company's shareholders may vote.

The foregoing representations and warranties made to Westview hereunder shall survive the Transfer.

2. Payment and Delivery of Shares

- A. Westview shall pay the Purchase Price in installments as set out forth in the Settlement Agreement (the "Installments"), commencing on March 10, 2004, and ending on the date in which the Purchase Price has been paid in full.

- B. Notwithstanding anything herein to the contrary, the parties acknowledge and agree that the Transfer is effective immediately and without any further documentation or authority whatsoever. The provisions of this Section shall be self-operative; provided, however that Deering covenants and agrees to perform its obligations, if any, in the event that Section 9 hereof becomes applicable (as determined by Westview).
- C. Interlex Services Ltd. Co., a South Carolina limited liability company (the "Escrow Agent"), shall, upon receipt of (i) the original stock certificate representing the Deering Share, a true and correct copy of which is set forth on Exhibit "B" hereto (the "Original Certificate"), and (ii) the original Stock Power in favor of Westview in connection with the transactions contemplated hereby, a true and correct copy of which is set forth on Exhibit "C" (the "SP"), hold such items as set forth in this Section solely for the benefit and on behalf of Westview. Escrow Agent shall, within five (5) days' receipt hereof, provide the Original Certificate and SP to Aruba Fiduciary Management Services, N.V. (the "Reissuing Agent") with directions to Reissuing Agent to re-issue a stock certificate representing the Deering Share in the sole name of Westview (the "Reissued Certificate") and return to Escrow Agent the Reissued Certificate and SP immediately thereafter. Escrow Agent shall hold such Reissued Certificate and SP solely for the benefit and on behalf of Westview and Westview shall at all times (effective immediately upon the Transfer) be the exclusive record and beneficial title owner of the Deering Share. Upon full payment of the Purchase Price or as otherwise agreed upon by the Parties, Escrow Agent shall release and deliver the Reissued Certificate and SP to Westview for its own benefit. Escrow Agent and the Parties acknowledge and agree that Escrow Agent shall not in any event release or deliver the Reissued Share to any other party (including Deering and/or affiliates, officers, directors, representatives, successors or assigns) except pursuant to a non-appealable final court order as set forth in the Deed of Pledge.

3. Escrow Agent

- A. In connection with the terms and conditions as stipulated in the Escrow Agreement, a copy of which is attached hereto on Exhibit "D" and made a part hereof (the "Escrow Agreement"), Escrow Agent will act at all times in accordance hereof.
- B. The Installments shall be paid in accordance with Exhibit "1" of the Settlement Agreement. Two certified and fully executed copies of this Agreement, signed by the Parties, shall be submitted to the Escrow Agent by the Parties.

4. Default.

Any claim of default or non-performance by Deering against Westview under the terms and conditions of this Agreement shall be governed solely by the terms and conditions of the Deed of Pledge.

5. Notices

Any notice or communication in respect of this Agreement shall be sufficiently given to a party at the address or facsimile number specified in the Settlement Agreement and to the Escrow Agent at the following address:

Interlex Services Ltd. Co.
Attention: Timothy D. Scrantom, Esq.
180 East Bay Street
Charleston, SC 29401-2123
U. S. A.
Telephone: +1-843-937-0110
Fax: +1-843-937-4310
Email: TDScrantom@tenstate.com

If any notice is given to Westview hereunder, a copy of such notice shall simultaneously be sent therewith to the following address:

Berger Singerman, PA
350 East Las Olas Boulevard
Suite 1000
Fort Lauderdale, FL 33301
Fax Number: (954) 523-2872
Attn: Leonard K. Samuels, Esq.

6. Governing law

This Agreement shall be governed by and construed in accordance with Florida law, except to the extent that the mandatory laws of Aruba regarding required to effectuate the Transfer are applicable.

7. Expenses and Fees

All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including the costs and expenses of the Escrow Agent, shall jointly be borne by the Parties.

8. Amendments, Waivers and No Rescission; Counterparts

This Agreement may not be modified or amended except by written instrument or instruments in writing signed by the Parties. Each of the Parties hereto waives any existing or future right to rescind or dissolve (*ontbinden*) this Agreement, for any reason whatsoever. This Agreement may be signed and executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one agreement.

9. Post-Transfer Requirements.

After the Transfer, each Party to this Agreement shall, at the request of the other, furnish, execute and deliver such documents, instruments, certificates, notices or other further assurances as the requesting party shall reasonably request as necessary or desirable to effect complete consummation of this Agreement and the transactions contemplated hereby. After the Transfer, Deering, as on ongoing condition to

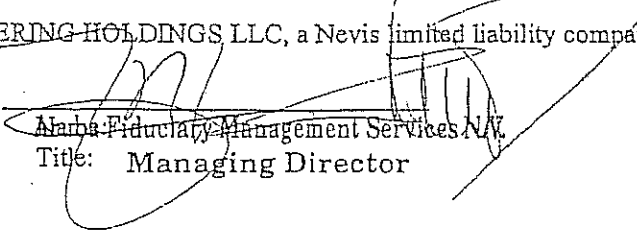
Westview's obligation to make the Installments, shall take all actions reasonably necessary to put Westview in actual possession and control of the Deering Share and shall execute and deliver such further instruments of sale, conveyance, transfer and assignment and to take such other actions, as Westview may reasonably request in order to effectively sell, convey, transfer and assign to Westview the Deering Share.

10. Indemnity.

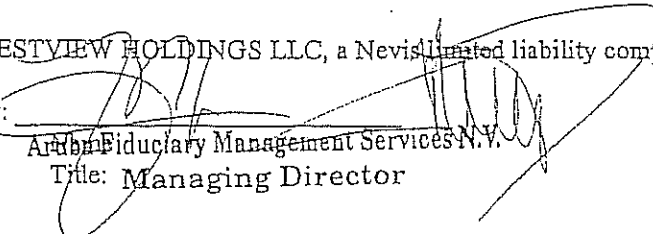
Deering shall indemnify, protect, defend and hold Westview harmless from any and all claims, damages, losses, suits, proceedings, costs and expenses (including, but not limited to, reasonable attorneys' fees) arising during the period of time Deering held the Deering Share; and Westview shall indemnify, protect, defend and hold Deering harmless from any and all claims, damages, losses, suits, proceedings, costs and expenses (including, but not limited to, reasonable attorneys' fees) arising from and after the effective date of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the ~~date first above written~~ *March 1, 2004*

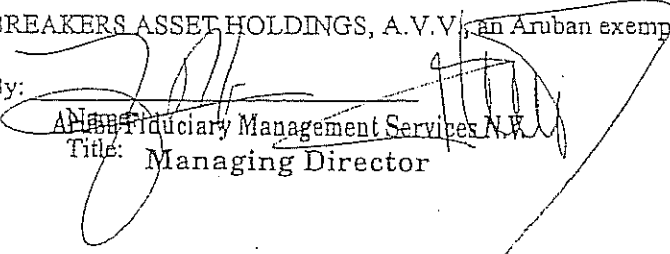
DEERING HOLDINGS LLC, a Nevis limited liability company

By: 
~~Aruba Fiduciary Management Services N.V.~~
Title: Managing Director

WESTVIEW HOLDINGS LLC, a Nevis limited liability company

By: 
~~Aruba Fiduciary Management Services N.V.~~
Title: Managing Director

BREAKERS ASSET HOLDINGS, A.V.V., an Aruban exempt company

By: 
~~Aruba Fiduciary Management Services N.V.~~
Title: Managing Director


JOINDER

The Escrow Agent hereby consents to this Agreement and agrees to fulfil the duties and obligations of the Escrow Agent set forth in Section 2 and 3 this Share Purchase Agreement and Transfer of Shares to which this Joinder is attached.

If there is deemed to be any inconsistency in respect of the duties, obligations and rights of the Escrow Agent between the provisions of the said Share Purchase Agreement and Transfer of Shares, the Stock Pledge Agreement of even date referred to herein and the Escrow Agreement of even date between Deering, Westview, the Company and the Escrow Agent, then the provisions of the Escrow Agreement shall govern the duties, obligations and rights of the Escrow Agent.

INTERLEX SERVICES LTD. CO.
A South Carolina Limited Liability Company

By


Timothy D. Scrantom
Manager

Date: 1 March 2004

006843

EXHIBIT "A"
STOCK PLEDGE AGREEMENT

STOCK PLEDGE AGREEMENT

Collateral assigned as security for the Obligation (hereinafter defined) of WESTVIEW HOLDINGS, LLC (the "Pledgor") to DEERING HOLDINGS LLC (the "Secured Party");

NUMBER OF SHARES	DESCRIPTION OF COLLATERAL
The following shares of common stock owned by Pledgor in the following companies:	1 ORDINARY SHARE of BREAKERS ASSETS HOLDINGS A.V.V., an exempt company organized under the laws of Aruba

For value given by the Secured Party, receipt whereof is hereby acknowledged, the undersigned assigns, transfers and delivers to the Secured Party, and grants to the Secured Party a security interest in, and to the above collateral (hereinafter called the "Collateral") for the fulfillment of the obligation (collectively, the "Obligation") to pay the Purchase Price [(as defined by that certain Share Purchase Agreement and Transfer of Shares dated on even date herewith)(hereinafter the "Share Purchase Agreement")].

The parties expressly understand and agree that, for purposes of this Stock Pledge Agreement, an event of default ("Event of Default") shall mean the undersigned's failure to make timely payment [including any applicable Cure Period (as defined in the Settlement Agreement executed on even date herewith)] to the Secured Party of any Installment (as defined in the Share Purchase Agreement). In the Event of Default, the Secured Party shall, prior to enforcing the Obligation by foreclosing upon the Collateral, obtain a final judgment from a Florida court of competent jurisdiction.

No delay or omission on the part of the Secured Party in exercising any right hereunder shall operate as a waiver of such right or any other right hereunder. A waiver on any one occasion shall not be construed as a bar to or a waiver of any such right or remedy on any future occasion. Prior to an Event of Default, the undersigned shall retain any and all ownership and control rights (including the sole right to exercise voting and consensual rights) pertaining to the Collateral. This shall be a continuing agreement and shall have effect whenever and so often as the Obligation exists; provided, however that this Stock Pledge Agreement shall become null and void once the Obligation is paid in full.

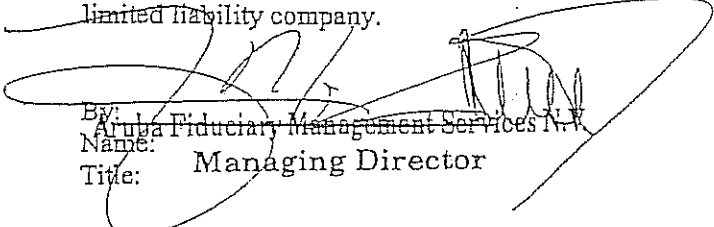
This Stock Pledge Agreement and the security interest hereunder are in addition to and not in substitution for any other security interest held by the Secured Party and shall not operate as a merger of any simple contract debt or suspend the fulfillment of, or affect the rights, remedies and powers of the Secured Party in respect of, the obligation or any securities held by the Secured Party for the fulfillment thereof.

This Stock Pledge Agreement shall be binding upon the undersigned and the heirs, executors, administrators, successors and assigns of the undersigned and shall inure to the benefit of the Secured Party and its successors and assigns. This Stock Pledge Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Dated this 1st day of ~~February~~ ^{March}, 2004.

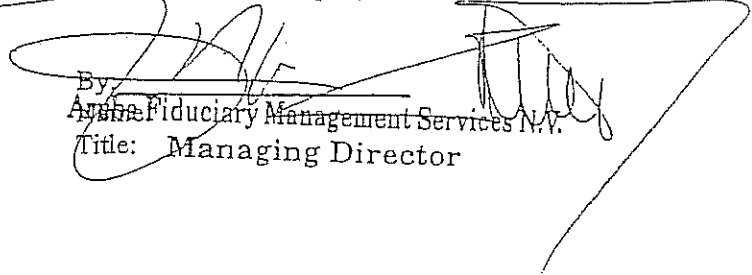
PLEDGOR

WESTVIEW HOLDINGS, LLC, a Nevis
limited liability company.

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

SECURED PARTY

DEERING HOLDINGS LLC, a Nevis
limited liability company

By: 
Name: Aruba Fiduciary Management Services N.V.
Title: Managing Director

JOINDER

The undersigned hereby executes this Joinder for the purposes of (i) confirming that it has received an executed copy of this Stock Pledge Agreement, and (ii) acknowledging the pledge given by Westview in favor of Deering hereunder.

BREAKERS ASSET HOLDINGS, A.V.V., an Aruba exempt company
under the laws of Aruba

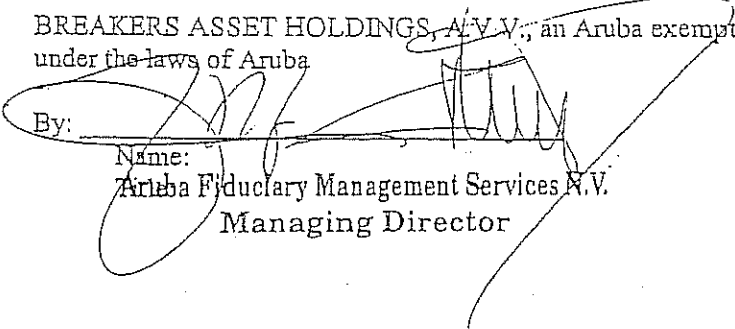
By: 
Name: Aruba Fiduciary Management Services N.V.
Managing Director

EXHIBIT "B"

ORIGINAL STOCK CERTIFICATE

No. 2

1 share
number: 2

BREAKERS ASSET HOLDINGS A.V.V.
Incorporated in Aruba. under the Laws of Aruba

Authorized share capital six thousand (6,000.-) United States Dollars, divided into six thousand (6,000) common shares with a nominal value of one (1) United States Dollar (US\$ 1.-) each.

THIS CERTIFIES THAT
DEERING HOLDINGS, LLC


IS THE OWNER OF

ONE

FULLY PAID AND NON-ASSESSABLE COMMON SHARE. WITH A PAR VALUE OF ONE UNITED STATES DOLLAR (US\$ 1.-) IN THE CAPITAL STOCK OF BREAKERS ASSET HOLDINGS A.V.V.

This Certificate and the shares represented hereby are issued and shall be held subject to all of the provisions of the Articles of Incorporation of the Corporation and all amendments thereto respectively, to all of which, each holder thereof, by acceptance of this Certificate assents.

IN WITNESS WHEREOF, the Corporation has caused the signature of its duly elected and authorized Managing Director to be affixed hereto.


ATC TRUSTEES (ARUBA) N.V.
Managing Director
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Dated: January 29, 2001

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