

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-KSB

Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2000, or

Transition report pursuant to section 13 or 15(d) of the Securities Exchange act of 1934 for the transition period from to

Commission File No. 33-2783-S

FRAMEWAVES, INC.

(Name of Small Business Issuer as specified in its charter)

Nevada 82-0404220  
(State or Other Jurisdiction of (IRS Employer  
Incorporation or Organization) Identification No.)

1981 East 4800 South, Suite 100, Salt Lake City, Utah, 84117  
(Address of Principal Executive Offices and Zip Code)

Issuer's Telephone Number: (801) 272-9294

Former name and address if changed since last report: Messidor Limited  
Groningensingel 1 Arnhem 6835A  
The Netherlands

Former fiscal year if changed since last report: October 31

Securities registered under Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Act: None

Check whether the issuer (1) filed all reports required to be filed by sections 13 or 15(d) of the Exchange Act during the past 12 months (or such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

The Registrant's revenues for its most recent fiscal year: \$0

The aggregate market value of voting stock held by non-affiliates: \$0

At January 25, 2001, the Registrant had outstanding 1,208,569 shares of common stock, par value \$0.001.

Documents incorporated by reference: None.

TABLE OF CONTENTS

ITEM NUMBER AND CAPTION	Page
Part I	
1. Description of Business	3
2. Description of Property	5
3. Legal Proceedings	5
4. Submission of Matters to a Vote of Security Holders	5
Part II	
5. Market for Common Equity and Related Stockholder Matters	6
6. Management's Discussion and Analysis or Plan of Operation	7
7. Financial Statements	8

8.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	8
Part III		
9.	Directors, Executive Officers, Promoters and Control Persons	8
10.	Executive Compensation	9
11.	Security Ownership of Certain Beneficial Owners and Management	9
12.	Certain Relationships and Related Transactions	10
13.	Exhibits and Reports on Form 8-K	10
	Signatures	11

FORWARD-LOOKING STATEMENT NOTICE

When used in this report, the words "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend," and similar expressions are intended to identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 regarding events, conditions, and financial trends that may affect the Company's future plans of operations, business strategy, operating results, and financial position. Persons reviewing this report are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Such factors are discussed under the headings "Item 1. Description of Business," and "Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations," and also include general economic factors and conditions that may directly or indirectly impact the Company's financial condition or results of operations.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

History

FrameWaves, Inc. (the "Company" or "FrameWaves") was originally incorporated under the name of Messidor Limited on December 23, 1985 as a development stage company for the purpose of engaging in all lawful transactions permitted under the State of Nevada, including the acquisition of various business opportunities to provide profit and maximize shareholder value. In January of 1986, Messidor Limited registered securities with a Form S-18 under the Securities Act of 1933 in order to fund business operations. The offering was closed in March of 1987, and the Company successfully sold 1,500,000 units consisting of one share of common stock and four of each class of A, B and C redeemable common stock purchase warrants. In 1988, the Company entered into an exploration agreement and option to sublease with Arcal Investments to explore mining opportunities. However, the Company was unable to acquire adequate capital to continue operations and could not pursue the Arcal Agreement or any other agreement, and in 1989 the Company turned dormant.

On October 10, 2000, by court order, a Nevada District Court appointed shareholder Thomas A. Thomsen as custodian of Messidor Limited for the purpose of paying back-fees owed to the State of Nevada, to call an annual meeting of stockholders to elect three directors, and to take the Company in a positive direction. On November 2, 2000, Messidor Limited held its annual meeting of stockholders where three directors were elected.

On December 27, 2000, the shareholders, at a special meeting, changed the Company's name from Messidor Limited to FrameWaves, Inc. The shareholders also approved the acquisition of Corners, Inc. ("Corners"), a Nevada corporation, whereby the Company exchanged 1,000,000 shares of the Company's common stock for all of Corner's issued and outstanding shares of common stock. Corners had incorporated on November 17, 1998 in the State of Nevada to provide custom framing for interior designers

in conjunction with business contacts provided by Corners' officers and directors. Since its inception, Corners has had limited operations due to its officers and directors other obligations, however, the officers and directors have maintained their business contacts with certain interior designers. Further, FrameWaves intends to use Corners as an operating subsidiary and actively pursue the custom framing business by utilizing Corners' business contacts to procure contracts for future operations, and to engage in a comprehensive and aggressive marketing campaign, including but not limited to, soliciting unknown but potential business contacts through direct mailings, media, and other mediums that will generate leads to contracts for future operations

#### Principal Products and Services

FrameWaves principal product and service consists of providing customized frames to interior designers and retail consumers. This will be accomplished by interfacing directly with designers and consumers where they will be presented with a selection of FrameWaves' materials and styles in order to determine the type and quality of frame desired. FrameWaves will then customize frames to the clients' specifications. Such customization might entail the ordering, designing, manufacturing, or the subcontracting of work in order to meet the clients' needs. This product and service will allow FrameWaves to be a complete and professional supplier of customized frames to the interior designers and retail customers. However, the Company is a development stage company with no operations and has yet to engage in any contract negotiations with frame suppliers, interior designers or retail consumers.

#### Marketing

FrameWaves intends to market its product and service to interior designers and retail consumers through established business contacts of the officers and directors, direct mailing program targeting interior designers, and word of mouth. FrameWaves might also market its products and services by advertising in widely distributed magazines that Management considers influential among designers and consumers. These advertisements will focus on FrameWaves' ability to be a complete and professional supplier of customized frames. However, the Company is in its development stage and has not yet launched any of the above marketing strategies, and there is no assurance that such marketing strategies will be launched in the future. Additionally, the Company cannot predict whether it will, in the future, be dependent upon one or a few major customers.

#### Raw Materials and Principal Suppliers

The Company has yet to engage in any contract negotiations with any suppliers of custom frames or raw materials for such frames. Accordingly, the Company is unable to predict the sources and availability of raw materials and the names of any principal suppliers. Notwithstanding, Management believes that there are numerous reliable sources for custom frames and raw materials for such frames.

#### Governmental Regulation

There is no meaningful government regulation that directly affects FrameWaves' business. However, FrameWaves potential suppliers are subject to federal, state, local or foreign environmental laws and regulations relating to the handling and management of certain chemicals used and generated in manufacturing frame products. Management believes that it is reasonably likely that the trend in environmental litigation and regulation will continue toward stricter standards and that changes in the laws and regulations could indirectly affect FrameWaves in the form of higher purchasing costs.

#### Competition

The custom framing industry is highly competitive, and includes a large number of wholesale, retail and other specialized competitors, none of which dominate the market. A number of the companies competing directly with the FrameWaves have superior knowledge and experience, including established contacts and networks, as well as financial and other resources greater than those of the Company. These factors create a highly competitive environment in which the Company's future customers will continuously evaluate which product suppliers to use,

resulting in pricing pressures and the need for ongoing improvements in customer service.

4

Management believes that competition in the custom framing industry is generally a function of timeliness of delivery, price, quality, reliability, product design, product availability and customer service. Management further believes that FrameWaves can compete favorably with other custom framing companies by: (i) interfacing directly with designers and consumers and customizing frames to clients' specifications; (ii) utilizing its officers' business contacts, (iii) providing a broad range of products and services; and (iv) developing strong name recognition within the custom framing community. However, the Company is in its development stage and has not yet entered into the market, and there is no assurance that the Company can successfully enter and compete in the custom framing market.

#### Employees

The Company currently has no employees. Executive officers will devote only such time to the affairs of the Company as they deem appropriate, which is estimated to be approximately 20 hours per month per person. The need for employees will be addressed at such time operations prove successful.

#### ITEM 2. DESCRIPTION OF PROPERTY

The Company utilizes office space at 1981 East 4800 South, Suite 100, Salt Lake City, Utah, 84117, provided by Thomas A. Thomsen, an officer and director of the Company. The Company does not pay rent for this office space.

#### ITEM 3. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings, and to the best of its knowledge, no such proceedings by or against the Company have been threatened.

#### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

##### Annual Meeting

On October 10, 2000, a Nevada District Court Judge, by court order A423737-P, appointed shareholder Thomas A. Thomsen as custodian of the Company for the purpose of paying back-fees owed to the State of Nevada and to begin a positive direction. The order authorized Mr. Thomsen to mail notice to the 462 shareholders holding 16,560,000 shares as of the record date July 31, 2000, and to call an annual meeting for the sole purpose of electing three directors. The order further stated that the number of shares represented at the annual meeting would constitute a quorum for such purpose.

On November 2, 2000, the Company held its annual meeting of stockholders whereby 295,858 shares of record were represented, thereby constituting a quorum for the purpose of electing three directors. At the annual meeting, the shareholders voted, and such votes were tallied, for the following directors.

Election of Directors	For	Number of Votes	
		Against	Abstain
Thomas A. Thomsen	295,858	-0-	-0-
Dianne Hatton-Ward	295,858	-0-	-0-
Susan Santage	295,858	-0-	-0-

5

##### Special Meeting

On December 27, 2000, the Company held a special meeting of shareholders whereby proxies were solicited from the 462 shareholders holding 16,560,000 shares as of the record date December 11, 2000. At the special meeting, the shareholders voted, and such votes were tallied, for the following propositions:

Votes cast and tallied in favor of amending and restating the Articles of Incorporation and Bylaws of the Company, decreasing the authorized capital from 500,000,000 to 110,000,000 shares of stock, of which 100,000,000 were designated common stock, par value \$0.001, and 10,000,000

were designated preferred stock, par value \$0.001, and changing the Company's name to FrameWaves, Inc. were 10,296,558, with no shares abstaining from or against the proposal;

Votes cast and tallied in favor of a hundred (100) to one (1) reverse split of the Company's issued and outstanding Common Stock for holders of record as of December 11, 2000, whereby fractional shares were rounded up to the nearest whole share, and no shareholder's ownership was reduced below a round lot of one hundred shares were 10,296,558, with no shares abstaining from or against the proposal;

Votes cast and tallied in favor of acquiring Corners, a custom framing business, in exchange for 1,000,000 shares of FrameWaves' restricted common stock were 10,296,558, with no shares abstaining from or against the proposal;

Votes cast and tallied in favor of adopting the Company's 2000 Stock Option Plan with 2,000,000 shares of common stock to be allocated for stock grants pursuant to the Plan were 10,296,558, with no shares abstaining from or against the proposal; and

Votes cast and tallied ratifying the appointment of Burnham & Schumm PC as the Company's independent auditors were 10,296,558, with no shares abstaining or against the proposal.

## PART II

### ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

There is currently no active market for the securities of FrameWaves. Nor is there any assurance a market will develop for the securities, and if a market does develop, that it will continue. There is also no assurance as to the depth or liquidity of any such market or the prices at which holders may be able to sell their securities.

At January 17, 2001, the Company had approximately 466 shareholders owning 1,298,569 shares of FrameWaves' issued and outstanding common stock, of which 68,569 are free trading.

FrameWaves has not paid any dividends since its inception, and it is not likely that any dividends on its common stock will be declared at any time in the foreseeable future. Any dividends will be subject to the discretion of FrameWaves' Board of Directors, and will depend upon, among other things, the operating and financial condition of FrameWaves, its capital requirements and general business conditions. There can be no assurance that any dividends on FrameWaves' common stock will be paid in the future.

## 6

### Recent Sales of Unregistered Securities.

The following is a detailed list of securities sold within the past three years without registration under the Securities Act. All issuances are numerically reported in post-split form.

In December of 2000, the Company issued 42,969 shares pursuant to shareholder approval of a hundred (100) to one (1) reverse split of the Company's issued and outstanding common stock whereby shareholder ownership that was fractionalized or reduced below a round lot of 100 shares were rounded up to the nearest whole share or round lot of 100 shares, respectively.

In December of 2000, the Company issued 1,000,000 shares of restricted common stock to officers and directors of the Company in exchange for 1,500 shares of Corners' common stock. The following table details the recipient's name, amount of stock received, and consideration paid. All shares were issued in a private transaction, not involving any public solicitation or commissions, and without registration in reliance on the exemption provided by Section 4(2) of the Securities Act.

Name	Amount Received	Consideration Paid
Thomas A. Thomsen	333,334 shares	500 Corner shares
Dianne Hatton-Ward	333,333 shares	500 Corner shares
Susan Santage	333,333 shares	500 Corner shares

In November of 2000, the Company issued 100,000 shares of restricted common stock to Thomas A. Thomsen, an officer and

director of the Company, in exchange for \$5,000 cash and \$5,000 in services performed on behalf of the Company by resurrecting and reviving it from dormancy and making necessary and timely cash advances. The shares were issued in a private transaction, not involving any public solicitation or commissions, and without registration in reliance on the exemption provided by Section 4(2) of the Securities Act.

#### ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS AND PLAN OF OPERATION

##### Quasi-Reorganization

On December 27, 2000, the Company's shareholders approved to adopt quasi-reorganization accounting procedures, which allowed the Company to eliminate its previous accumulated deficit of approximately \$235,000 against additional paid-in capital, and to change its fiscal year end to December 31. Therefore, the adoption of quasi-reorganization accounting procedures gave the Company a "fresh start" for accounting purposes. The Company is also considered as re-entering a new development stage on December 31, 1993, as it discontinued all of its previous operations.

Years Ended December 31, 2000, 1999 and 1998

The Company generated no costs or revenues from operations for the years ended December 31, 2000, 1999 and 1998. This is due to the Company being in the development stage with no operations.

The Company had general and administrative expenses of \$16,379 for the year ended December 31, 2000, compared to \$0 for the years ended December 31, 1999 and 1998. This increase in expenses is due to accounting, legal and other professional costs associated with reviving the Company from dormancy.

As a result of the foregoing, the Company realized a net loss of \$16,379 for the year ended December 31, 2000, compared to no income or loss for the years ended December 31, 1999 and 1998.

7

Again, this increase in the Company's net loss is attributable to accounting, legal and other professional costs associated with reviving the Company from dormancy.

##### Liquidity and Capital Resources

At December 31, 2000, the Company's assets consisted of \$5,910 in cash on hand. The Company's liabilities consisted of a \$1,562 in accounts payable, giving the Company a working capital of \$4,348.

Currently, the Company has no material commitments for capital expenditures, and Management believes that it has sufficient cash to meet its operational needs for the next twelve months. If required, Management may attempt to raise additional capital for its current operational needs through loans from its officers, debt financing, equity financing or a combination of financing options. However, there are no existing understandings, commitments or agreements for such an infusion; nor can there be assurances to that effect.

The Company's operating plan is to pursue the business of its newly acquired and wholly owned subsidiary Corners by (i) handling all the administrative requirements of a public company, (ii) utilizing the business contacts of its officers and directors to procure contracts for future operations, and (iii) engaging in a comprehensive marketing campaign, including but not limited to, soliciting unknown but potential business contacts through direct mailings, media, and other mediums that will generate leads to contracts for future operations. At present, the Company has no understandings, commitments or agreements with respect to any business contacts, contracts or operations. Further, there can be no assurance that the Company would be successful in consummating any contracts on favorable terms or that it will be able to profitably manage business operations.

#### ITEM 7. FINANCIAL STATEMENTS

The financial statements of the Company appear at the end of this report beginning with the Index to Financial Statements on page 12.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

Directors and Officers

The following table sets forth the name, age, and position of each officer and director of the Company.

Name	Age	Positions	Since
Thomas A. Thomsen	25	President and Director	November, 2000
Dianne Hatton-Ward	44	Vice President and Director	November, 2000
Susan Santage	39	Secretary/ Treasurer and Director	November, 2000

All directors hold office until the next annual meeting of stockholders or until their successors are duly elected and qualified. Officers serve at the discretion of the Board of Directors.

8

The following is information on the business experience of each officer and director.

Thomas A. Thomsen, President and Director. Mr. Thomsen graduated from the University of Utah in May of 2000 with a BS in Finance. Since March of 1999, Mr. Thomsen has worked for Interwest Transfer Company, and provides stock analysis, issuances and transfers. From 1990 to 1999, Mr. Thomsen was employed by the Granite School District whereby he provided security and maintenance for Granger High School.

Dianne Hatton-Ward, Vice President and Director. Ms. Hatton-Ward is currently a part-time student at Westminster College. Since 1994, Ms. Hatton-Ward has worked as control scheduler for Qwest Communications International, Inc., a telecommunications company, where she is responsible for the design and support of several applications like client interfacing, job applications and job-flows.

Susan Santage, Secretary, Treasurer and Director. Ms. Santage graduated from Salt Lake Community College in 1989 with an AAS in Graphic Design. In 1984, Ms. Santage graduated from the Salt Lake School of Interior Design. From 1989 to the present date, Ms. Santage has engaged in freelance graphic design where she has contracted with notable companies like Break-thru Industries, KLCY Radio Station, Phoenix Aviation, Inc., and the Salt Lake Community College.

ITEM 10. EXECUTIVE COMPENSATION

The Company has no agreement or understanding, express or implied, with any director, officer or principal stockholder, or their affiliates or associates, regarding compensation in the form of salary, bonuses, stocks, options, warrants or any other form of remuneration, for services performed on behalf of the Company. Nor are there compensatory plans or arrangements, including payments to any officer in relation to resignation, retirement, or other termination of employment, or any change in control of the Company, or a change in the officer's responsibilities following a change in control of the Company.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth as of January 25, 2001, the number and percentage of the 1,298,569 issued and outstanding shares of the Company's common stock, par value \$0.001, which according to the information supplied to the Company, were beneficially owned by (i) each person who is currently a director of the Company, (ii) each executive officer, (iii) all current directors and executive officers of the Company as a group and (iv) each person who, to the knowledge of the Company, is the beneficial owner of more than 5% of the outstanding common stock. Except as otherwise indicated, the persons named in the table have sole voting and dispositive power with respect to all shares beneficially owned, subject to community property laws where applicable.

Name and Address of Directors Executive Officers and 5% Beneficial Owners	Amount and Nature of Beneficial Ownership	Percent of Class of Common Stock
---	---	--

Thomas A. Thomsen (1) (2) 1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117	436,285	33.6%
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Dianne Hatton-Ward (1) 1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117	333,333	25.7
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9

Susan Santage (1) 1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117	333,333	25.7
--	---------	------

Directors and Executive Officers as a Group: Three Persons	1,102,951	84.9%
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- (1) Officer and director of the Company.  
(2) Mr. Thomsen owns 433,334 shares directly, and 2,951 shares indirectly through European Holdings, Inc. Mr. Thomsen owns and controls European Holdings, Inc.

#### ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In December of 2000, the Company issued 1,000,000 shares of restricted common stock to officers and directors of the Company in exchange for 1,500 shares of Corners common stock. The following table details the affiliate's name, amount of stock received, and consideration paid.

Name	Amount Received	Consideration Paid
Thomas A. Thomsen	333,334 shares	500 shares of Corners common stock
Dianne Hatton-Ward	333,333 shares	500 shares of Corners common stock
Susan Santage	333,333 shares	500 shares of Corners common stock

In November of 2000, the Company issued 100,000 shares of restricted common stock to Thomas A. Thomsen, an officer and director of the Company, in exchange for \$5,000 cash and \$5,000 in services performed on behalf of the Company by resurrecting and reviving it from dormancy and making necessary and timely cash advances.

The Company utilizes office space at 1981 East 4800 South, Suite 100, Salt Lake City, Utah, 84117, provided by Thomas A. Thomsen, an officer and director of the Company. The Company does not pay rent for this office space.

#### ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

Copies of the following documents are included as exhibits to this report pursuant to Item 601 of Regulation S-B.

Exhibits.

SEC Ref.No.	Title of Document	Location
2.1	Agreement and Plan of Reorganization	Attached
3.1	Amended and Restated Articles of Incorporation	Attached
3.2	Amended and Restated Bylaws	Attached

Form 8-K Filings.

No reports on Form 8-K were filed for the fourth quarter year ended December 31, 2000.

10

#### SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FRAMEWAVES, INC.

Date: January 25, 2001

/s/Thomas A. Thomsen  
Thomas A. Thomsen, President

In accordance with the Exchange Act, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

January 25, 2001 /s/Thomas A. Thomsen  
Thomas A. Thomsen, President  
and Director

January 25, 2001 /s/Diane Hatton-Ward  
Diane Hatton-Ward, Vice  
President and Director

January 25, 2001 /s/Susan Santage  
Susan Santage,  
Secretary/Treasurer and Director

11

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

INDEX

	Page
Independent Auditor's Report	13
Financial Statements:	
Consolidated Balance Sheets	14
Consolidated Statements of Operations	15
Consolidated Statements of Stockholders' Equity	16
Consolidated Statements of Cash Flows	18
Notes to Consolidated Financial Statements	19

12

Burnham & Schumm, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

1981 East Murray-Holladay Road  
Suite 215  
Salt Lake City, Utah 84117  
Phone (801) 272-0111  
Fax (801) 272-0125

A Professional Corporation  
Officers:  
Lonnie K. Burnham, C.P.A.  
Ted Schumm, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders  
of FrameWaves, Inc. and Subsidiary

We have audited the accompanying consolidated balance sheets of FrameWaves, Inc. (Formerly Messidor Limited) (a Nevada corporation) and subsidiary as of December 31, 2000 and 1999, and the related consolidated statements of income, stockholders' equity and cash flows for the years ended December 31, 2000, 1999, and 1998. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall

financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of FrameWaves, Inc. and subsidiary as of December 31, 2000 and 1999, and the results of their operations and their cash flows for the years ended December 31, 2000, 1999 and 1998 in conformity with generally accepted accounting principles.

/s/ Burnham & Schumm  
Salt Lake City, Utah  
January 12, 2001

13

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2000 AND 1999

Assets	December 31, 2000	December 31, 1999
Current Assets:		
Cash	\$ 5,910	\$ --
Total current assets	\$ 5,910	\$ --
Total Assets	\$ 5,910	\$ --
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 1,562	\$ --
Total current	1,562	--
Stockholders' Equity:		
Common stock, \$.001 par value 100,000,000 shares authorized, 1,208,569 and 65,600 issued and outstanding	1,209	66
Additional paid-in capital	19,518	(66)
Deficit accumulated during the development stage	(16,379)	--
Total Stockholders' Equity	4,348	--
Total Liabilities and Stockholders' Equity	\$ 5,910	\$ --

The accompanying notes are an integral part of the financial statements.

14

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS  
YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

	2000	1999	1998	For the period December 31, 1993 (Quasi-Reorganization) Through December 31, 2000
Revenues	\$ --	\$ --	\$ --	\$ --

Expenses, general and administrative	16,379	--	--	16,379
Operating loss	(16,379)	--	--	(16,379)
Other income (expense)	--	--	--	--
Net Loss	\$(16,379)	\$ --	\$ --	\$(16,379)
Net loss per share	\$ (.13)	\$ --	\$ --	\$ (.13)

The accompanying notes are an integral part of the financial statements.

15

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY  
YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

<TABLE>  
<CAPTION>

	Common Stock Shares	Amount	Additional Paid-in Capital	Deficit Accumulated During the Development Stage
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1993	65,600	\$ 66	\$ (66)	\$ --
Net loss accumulated for the period December 31, 1993 (quasi-reorganization) through December 31, 1997	--	--	--	--
Balance, December 31, 1997	65,600	66	(66)	--
Net loss for the year ended December 31, 1998	--	--	--	--
Balance, December 31, 1998	65,600	66	(66)	--
Net loss for the year ended December 31, 1999	--	--	--	--
Balance, December 31, 1999	65,600	\$ 66	\$ (66)	\$ --

</TABLE>

The accompanying notes are an integral part of the financial statements.

16

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY - CONTINUED  
YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

<TABLE>  
<CAPTION>

	Common Stock Shares	Amount	Additional Paid-in Capital	Deficit Accumulated During the Development Stage
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1999	65,600	\$ 66	\$ (66)	\$ --
Common stock issued for cash and services at \$.10/ share on November 3, 2000	100,000	100	9,900	--
Contribution by shareholder for Company expenses paid directly by shareholder	--	--	9,817	--

Common stock issued in acquisition of subsidiary, Corners, Inc. on December 27, 2000	1,000,000	1,000	(90)	--
Common stock issued due to rounding up shareholders with less than 100 shares after 100 for 1 reverse stock split effective December 27, 2000	42,969	43	(43)	--
Net loss for the year ended December 31, 2000	--	--	--	(16,379)
Balance, December 31, 2000	1,208,569	\$ 1,209	\$ 19,518	\$(16,379)

</TABLE>

The accompanying notes are an integral part of the financial statements.

17

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2000, 1999 AND 1998

	2000	1999	1998	For the period December 31, 1993 (Quasi- Reorganization) Through December 31, 2000
Cash flows from operating activities:				
Net loss	\$(16,379)	\$ --	\$ --	\$(16,379)
Adjustments to reconcile net income to cash provided by operating activities:				
Contribution from Shareholder	9,817	--	--	9,817
Common stock issued for services	5,000	--	--	5,000
Increase in accounts payable	1,562	--	--	1,562
Net cash used by operating activities:	--	--	--	--
Cash flows from investing activities:				
Cash received in acquisition of subsidiary	910	--	--	910
Cash flows from financing activities:				
Issuance of common stock	5,000	--	--	5,000
Net increase in cash	5,910	--	--	5,910
Cash, beginning of period	--	--	--	--
Cash, end of period	\$ 5,910	\$ --	\$ --	\$ 5,910
Interest paid	\$ --	\$ --	\$ --	\$ --
Income taxes paid	\$ --	\$ --	\$ --	\$ --

The accompanying notes are an integral part of the financial statements.

18

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

1. Summary of Business and Significant Accounting Policies

a. Summary of Business

The Company was incorporated under the laws of the State of Nevada on December 23, 1985. The Company was formed to pursue business opportunities. The Company was unsuccessful in its operations. During 1993, Management determined it was in the best interest of the Company to discontinue its previous operations. The Company is considered to have re-entered into a new development stage on December 31, 1993. Because the Company discontinued its previous operations and is selling new potential business opportunities, the Company adopted quasi-reorganization accounting procedures to provide the Company a "fresh start" for accounting purposes.

b. Principles of Consolidation

The consolidated financial statements contain the accounts of the Company and its wholly-owned subsidiary, Corners, Inc. All significant intercompany balances and transactions have been eliminated.

c. Cash Flows

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash or cash equivalents.

d. Net Loss Per Share

The net loss per share calculation is based on the weighted average number of shares outstanding during the period.

e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

19

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

Notes to Financial Statements - Continued

2. Quasi-Reorganization

December 27, 2000, the shareholders of the Company approved to adopt quasi-reorganization accounting procedures. Quasi-reorganization accounting allowed the Company to eliminate its previous accumulated deficit of approximately \$235,000 against additional paid-in capital. Therefore, the adoption of quasi-reorganization accounting procedures gave the Company a "fresh start" for accounting purposes. The Company is also considered as re-entering a new development stage on December 31, 1993, as it discontinued all of its previous operations. These financial statements have been restated to reflect the change.

3. Stock Split

On December 27, 2000, the Company approved a 100 for 1 reverse split of the issued and outstanding common stock but no shareholder's ownership shall be less than 100 shares. An additional 42,969 shares were issued as a result of rounding up to the 100 share minimum.

The 100 for 1 reverse split has been retroactively applied in the accompanying financial statements.

4. Amended Articles of Incorporation

On December 27, 2000, the Company amended its articles of incorporation to change its name from Messidor Limited to FrameWaves, Inc. In addition, the Company decreased its authorized shares from 500,000,000 to 110,000,000 shares of stock of which 100,000,000 shall be designated common stock and 10,000,000 shall be designated preferred stock. At December 31, 2000, no preferred stock has been issued by the Company. The Company has the authorization to issue the preferred stock in one or more series and to determine the voting rights, preferences as to dividends and liquidation, conversion rights, and other rights of each series.

5. Issuance of Common Stock

On November 3, 2000, the Company issued 100,000 shares of its \$.001 par value common stock for an aggregate price of \$10,000. \$5,000 was received in cash and \$5,000 for services rendered.

6. Stock Options and Warrants

The Company has designated 2,000,000 shares of its authorized and unissued common stock to a future stock option plan. At December 31, 2000, there are no options or warrants outstanding to acquire the Company's common stock.

20

FRAMEWAVES, INC. AND SUBSIDIARY  
(Formerly Messidor Limited)  
(A Development Stage Company)

Notes to Financial Statements - Continued

7. Acquisition of Subsidiary

On December 27, 2000, the Company acquired 100% of the outstanding common shares of Corners, Inc. in exchange for the issuance of 1,000,000 shares of its previously authorized but unissued common stock. Corners, Inc. was purchased at book value of \$910 or \$.001 per share. The acquisition has been accounted for on the purchase method and 100% of the purchase price was allocated to cash. Corners, Inc. did not have any significant revenues or expenses during the year ended December 31, 2000; therefore, pro forma condensed statement of operations is not presented.

8. Income Taxes

The Company has had no taxable income under Federal or State tax laws.

21

AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization ("the Agreement"), dated as of the 27th day of December, 2000, by and between FrameWaves, a Nevada corporation ("FrameWaves") and Corners, Inc., a Nevada corporation, ("Corners") and the shareholders of Corners ("Shareholders"), with reference to the following:

A. FrameWaves is a Nevada corporation organized on December 23, 1985. FrameWaves has authorized capital stock of 100,000,000 shares of common stock, \$.001 par value, of which 208,569 shares are issued and outstanding and 10,000,000 shares of preferred stock, \$.001 par value, of which no shares are issued and outstanding.

B. Corners, Inc. is a privately held corporation organized under the laws of the State of Nevada on November 17, 1998. Corners has authorized capital stock of 50,000,000 shares of common stock, \$.001 par value, of which 1,500 shares are issued and outstanding.

C. The respective Boards of Directors of FrameWaves and Corners have deemed it advisable and in the best interests of FrameWaves and Corners that FrameWaves acquire Corners, pursuant to the terms and conditions set forth in this Agreement.

D. FrameWaves and Corners propose to enter into this Agreement which provides that FrameWaves shall acquire all of the outstanding shares of Corners, in exchange for 1,000,000 shares of FrameWaves restricted common stock.

E. The parties desire the transaction to qualify as a tax-free reorganization under Section 368 (a)(1)(B) of the Internal Revenue Code of 1986, as amended.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1  
THE ACQUISITION

1.01 At the Closing, a total of 1,500 common shares, which represents all of the outstanding shares of Corners shall be acquired by FrameWaves in exchange for 1,000,000 restricted common shares of FrameWaves. The shares of FrameWaves to be issued in this transaction shall be issued as set forth in Exhibit A to this Agreement.

1.02 At the Closing, Corners will cause its shareholders to deliver certificates for the outstanding shares of Corners, duly endorsed so as to make FrameWaves the sole holder thereof, free and clear of all claims and encumbrances and FrameWaves shall deliver a transmittal letter directed to the transfer agent of FrameWaves directing the issuance of shares to the shareholders of Corners as set forth on Exhibit A of this Agreement.

E-1

1.03 Following the reorganization there will be a total of 1,208,569 shares, \$.001 par value, issued and outstanding in FrameWaves.

1.04 Following the reorganization, Corners will be a wholly owned subsidiary of FrameWaves.

ARTICLE 2  
THE CLOSING

2.01 The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at Interwest Transfer Company, 1981 East 4800 South, Suite 100, Salt Lake City, Utah, 84117 on or before December 27, 2000, (the "Closing Date") or at such other place or date and time as may be agreed to in writing by the parties hereto.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF FRAMEWAVES, INC.

FrameWaves hereby represents and warrants to Corners as follows:

3.01 FrameWaves shall deliver to Corners, on or before Closing, each of the following:

(a) Financial Statements. Unaudited financial statements of FrameWaves including, but not limited to, balance sheets and profit and loss statements for the periods ending November 30, 2000, and December 31, 1999, prepared in accordance with generally accepted accounting principles and which fairly present the financial condition of FrameWaves at the dates thereof. (Schedule A)

(b) Property. An accurate list and description of all property, real or personal, owned by FrameWaves of a value equal to or greater than \$1,000. (Schedule B.)

(c) Liens and Liabilities. A complete and accurate list of all material liens, encumbrances, easements, security interests or similar interests in or on any of the assets listed on Schedule A. (Schedule C.) A complete and accurate list of all debts, liabilities and obligations of FrameWaves incurred or owing as of the date of this Agreement. (Schedule C.1.)

(d) Leases and Contracts. A complete and accurate list describing all material terms of each lease (whether of real or personal property) and each contract, promissory note, mortgage, license, franchise, or other written agreement to which FrameWaves is a party which involves or can reasonably be expected to involve aggregate future payments or receipts by FrameWaves (whether by the terms of such lease, contract, promissory note, license, franchise or other written agreement or as a result of a guarantee of the payment of or indemnity against the failure to pay same) of \$1,000 or more annually during the twelve-month period ending December 31, 2000, or any consecutive

E-2

twelve-month period thereafter, except any of said instruments which terminate or are cancelable without penalty during such twelve-month period. (Schedule D.)

(e) Loan Agreements. Complete and accurate copies of all loan agreements and other documents with respect to obligations of FrameWaves for the repayment of borrowed money. (Schedule E.)

(f) Consents Required. A complete list of all agreements wherein consent to the transaction herein contemplated is required to avoid a default thereunder; or where notice of such transaction is required at or subsequent to closing, or where consent to an acquisition, consolidation, or sale of all or substantially all of the assets is required to avoid a default thereunder. (Schedule F.)

(g) Articles and Bylaws. Complete and accurate copies of the Certificate and Articles of Incorporation and Bylaws of FrameWaves together with all amendments thereto to the date hereof. (Schedule G.)

(h) Shareholders. A complete list of all persons or entities holding capital stock of FrameWaves or any rights to subscribe for, acquire, or receive shares of the capital stock of FrameWaves (whether warrants, calls, options, or conversion rights), including copies of all stock option plans whether qualified or nonqualified, and other similar agreements. (Schedule H.)

(i) Officers and Directors. A complete and current list of all officers and directors of FrameWaves. (Schedule I.)

(j) Salary Schedule. A complete and accurate list (in all material respects) of the names and the current salary rate for each present employee of FrameWaves who received \$1,000 or more in aggregate compensation from FrameWaves whether in salary, bonus or otherwise, during the year 1999, or who is presently scheduled to receive from FrameWaves a salary in excess of \$1,000 during the year ending December 31, 2000, including in each case the amount of compensation received or scheduled to be received, and a schedule of the hourly rates of all other employees listed according to

departments. (Schedule J.)

(k) Litigation. A complete and accurate list (in all material respects) of all material civil, criminal, administrative, arbitration or other such proceedings or investigations (including without limitations unfair labor practice matters, labor organization activities, environmental matters and civil rights violations) pending or, to the knowledge of FrameWaves threatened, which may materially and adversely affect FrameWaves. (Schedule K.)

(l) Tax Returns. Accurate copies of all Federal and State tax returns for FrameWaves for the last fiscal year. (Schedule L.)

E-3

(m) Agency Reports. Copies of all material reports or filings (and a list of the categories of reports or filings made on a regular basis) made by FrameWaves under ERISA, EEOC, FDA and all other governmental agencies (federal, state or local) during the last fiscal year. (Schedule M.)

(n) Banks. A true and complete list (in all material respects), as of the date of this Agreement, showing (1) the name of each bank in which FrameWaves has an account or safe deposit box, and (2) the names and addresses of all signatories. (Schedule N.)

(o) Jurisdictions Where Qualified. A list of all jurisdictions wherein FrameWaves is qualified to do business and is in good standing. (Schedule O.)

(p) Subsidiaries. A complete list of all subsidiaries of FrameWaves. (Schedule P.) The term "Subsidiary" or "Subsidiaries" shall include corporations, unincorporated associations, partnerships, joint ventures, or similar entities in which FrameWaves has an interest, direct or indirect.

(q) Union Matters. An accurate list and description (in all material respects) of all union contracts and collective bargaining agreements of FrameWaves, if any. (Schedule Q.)

(r) Employee and Consultant Contracts. A complete and accurate list of all employee and consultant contracts which FrameWaves may have, other than those listed in the schedule on Union Matters. (Schedule R.)

(s) Employee Benefit Plans. Complete and accurate copies of all salary, stock options, bonus, incentive compensation, deferred compensation, profit sharing, retirement, pension, group insurance, disability, death benefit or other benefit plans, trust agreements or arrangements of FrameWaves in effect on the date hereof or to become effective after the date thereof, together with copies of any determination letters issued by the Internal Revenue Service with respect thereto. (Schedule S.)

(t) Insurance Policies. A complete and accurate list (in all material respects) and a description of all material insurance policies naming FrameWaves as an insured or beneficiary or as a loss payable payee or for which FrameWaves has paid all or part of the premium in force on the date hereof, specifying any notice or other information possessed by FrameWaves regarding possible claims thereunder, cancellation thereof or premium increases thereon, including any policies now in effect naming FrameWaves as beneficiary covering the business activities of FrameWaves. (Schedule T.)

(u) Customers. A complete and accurate list (in all material respects) of the customers of FrameWaves, including presently effective contracts of FrameWaves to be assigned to FrameWaves, accounting for the principle revenues of FrameWaves,

E-4

indicating the dollar amounts of gross income of each such customer for the current period. (Schedule U.)

(v) Licenses and Permits. A complete list of all licenses, permits and other authorizations of FrameWaves.

3.02 Organization, Standing and Power. FrameWaves is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada with all requisite corporate power to own or lease its properties and carry on its businesses as are now being conducted.

3.03 Qualification. FrameWaves is duly qualified and is licensed as a foreign corporation authorized to do business in each jurisdiction wherein it conducts its business operations. Such jurisdictions, which are the only jurisdictions in which FrameWaves is duly qualified and licensed as a foreign corporation, are shown in Schedule O.

3.04 Capitalization of FrameWaves. The authorized capital stock of FrameWaves consists of 100,000,000 shares of Common Stock, \$.001 par value, of which 208,569 shares are currently issued and outstanding and 10,000,000 shares of Preferred Stock, \$.001 par value, of which no shares are currently issued and outstanding. There are no preemptive rights with respect to the FrameWaves stock.

3.05 Authority. The execution and delivery of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary corporate actions, including but not limited to duly and validly authorized action and approval by the Board of Directors, on the part of FrameWaves. This Agreement constitutes the valid and binding obligation of FrameWaves enforceable against it in accordance with its terms, subject to the principles of equity applicable to the availability of the remedy of specific performance. This Agreement has been duly executed by FrameWaves and the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement shall not result in any breach of any terms or provisions of FrameWaves' Certificate and Articles of Incorporation or Bylaws or of any other agreement, court order or instrument to which FrameWaves is a party or bound by.

3.06 Absence of Undisclosed Liabilities. FrameWaves has no material liabilities of any nature, whether fixed, absolute, contingent or accrued, which were not reflected on the financial statements set forth in Schedule A or otherwise disclosed in this Agreement or any of the Schedules or Exhibits attached hereto.

3.07 Absence of Changes. Since November 30, 2000, there has not been any material adverse change in the condition (financial or otherwise), assets, liabilities, earnings or business of FrameWaves, except for changes resulting from completion of those transactions described in Section 5.01.

E-5

3.08 Tax Matters. All taxes and other assessments and levies which FrameWaves is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper government authorities or are held by FrameWaves in separate bank accounts for such payment or are represented by depository receipts, and all such withholdings and collections and all other payments due in connection therewith (including, without limitation, employment taxes, both the employee's and employer's share) have been paid over to the government or placed in a separate and segregated bank account for such purpose. There are no known deficiencies in income taxes for any periods and further, the representations and warranties as to absence of undisclosed liabilities contained in Section 3.06 includes any and all tax liabilities of whatsoever kind or nature (including, without limitation, all federal, state, local and foreign income, profit, franchise, sales, use and property taxes) due or to become due, incurred in respect of or measured by FrameWaves income or business prior to the Closing Date.

3.09 Options, Warrants, etc. Except as otherwise described in Schedule H, there are no outstanding options, warrants, calls, commitments or agreements of any character to which FrameWaves or its shareholders are a party or by which FrameWaves or its shareholders are bound, or are a party, calling for the issuance of shares of capital stock of FrameWaves or any securities representing the right to purchase or otherwise receive any such capital stock of FrameWaves.

3.10 Title to Assets. Except for liens set forth in Schedule C, FrameWaves is the sole unconditional owner of, with good and

marketable title to, all assets listed in the schedules as owned by it and all other property and assets are free and clear of all mortgages, liens, pledges, charges or encumbrances of any nature whatsoever.

3.11 Agreements in Force and Effect. Except as set forth in Schedules D and E, all material contracts, agreements, plans, promissory notes, mortgages, leases, policies, licenses, franchises or similar instruments to which FrameWaves is a party are valid and in full force and effect on the date hereof, and FrameWaves has not breached any material provision of, and is not in default in any material respect under the terms of, any such contract, agreement, plan, promissory note, mortgage, lease, policy, license, franchise or similar instrument which breach or default would have a material adverse effect upon the business, operations or financial condition of FrameWaves.

3.12 Legal Proceedings, Etc. Except as set forth in Schedule K, there are no civil, criminal, administrative, arbitration or other such proceedings or investigations pending or, to the knowledge of either FrameWaves or the shareholders thereof, threatened, in which, individually or in the aggregate, an adverse determination would materially and adversely affect the assets, properties, business or income of FrameWaves. FrameWaves has substantially complied with, and is not in default in any material respect under, any laws, ordinances, requirements, regulations or orders applicable to its businesses.

3.13 Governmental Regulation. To the knowledge of FrameWaves and except as set forth in Schedule K, FrameWaves is not in violation of or in default with respect to any applicable law or

E-6

any applicable rule, regulation, order, writ or decree of any court or any governmental commission, board, bureau, agency or instrumentality, or delinquent with respect to any report required to be filed with any governmental commission, board, bureau, agency or instrumentality which violation or default could have a material adverse effect upon the business, operations or financial condition of FrameWaves.

3.14 Brokers and Finders. FrameWaves shall be solely responsible for payment to any broker or finder retained by FrameWaves for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated herein.

3.15 Accuracy of Information. No representation or warranty by FrameWaves contained in this Agreement and no statement contained in any certificate or other instrument delivered or to be delivered to Corners pursuant hereto or in connection with the transactions contemplated hereby (including without limitation all Schedules and exhibits hereto) contains or will contain any untrue statement of material fact or omits or will omit to state any material fact necessary in order to make the statements contained herein or therein not misleading.

3.16 Subsidiaries. Except as listed in Schedule P, FrameWaves does not have any other subsidiaries or own capital stock representing ten percent (10%) or more of the issued and outstanding stock of any other corporation.

3.17 Consents. Except as listed in Schedule F, no consent or approval of, or registration, qualification or filing with, any governmental authority or other person is required to be obtained or accomplished by FrameWaves or any shareholder thereof in connection with the consummation of the transactions contemplated hereby.

3.18 Improper Payments. Neither FrameWaves, nor any person acting on behalf of FrameWaves has made any payment or otherwise transmitted anything of value, directly or indirectly, to (a) any official or any government or agency or political subdivision thereof for the purpose of influencing any decision affecting the business of FrameWaves (b) any customer, supplier or competitor of FrameWaves or employee of such customer, supplier or competitor, for the purpose of obtaining, retaining or directing business for FrameWaves or (c) any political party or any candidate for elective political office nor has any fund or other asset of FrameWaves been maintained that was not fully and accurately recorded on the books of account of FrameWaves.

3.19 Copies of Documents. FrameWaves has made available for inspection and copying by Corners and its duly authorized representatives, and will continue to do so at all times, true

and correct copies of all documents which it has filed with the Securities and Exchange Commission and all other governmental agencies which are material to the terms and conditions contained in this Agreement. Furthermore, all filings by FrameWaves with the Securities and Exchange Commission, and all other governmental agencies, including but not limited to the Internal Revenue Service, have contained information which is true and correct, to the best knowledge of the Board of Directors of FrameWaves, in all material respects and did not contain any untrue

E-7

statement of a material fact or omit to state any material fact necessary to make the statements made therein not misleading or which could have any material adverse effect upon the financial condition or operations of FrameWaves or adversely effect the objectives of this Agreement with respect to Corners including, but not limited to, the issuance and subsequent trading of the shares of common stock of FrameWaves to be received hereby, subject to compliance by the shareholders of Corners with applicable law.

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF CORNERS, INC.

Corners hereby represents and warrants to FrameWaves as follows:

4.01 Corners shall deliver to FrameWaves, on or before Closing, the following:

(a) Financial Statements. Unaudited financial statements of Corners including, but not limited to, balance sheets and profit and loss statements for the periods ending November 30, 2000, and December 31, 1999, prepared in accordance with generally accepted accounting principles and which fairly present the financial condition of Corners at the dates thereof. (Schedule AA)

(b) Property. An accurate list and description of all property, real or personal owned by Corners of a value equal to or greater than \$1,000. (Schedule BB)

(c) Liens and Liabilities. A complete and accurate list of all material liens, encumbrances, easements, security interests or similar interests in or on any of the assets listed on Schedule AA. (Schedule CC.) A complete and accurate list of all debts, liabilities and obligations of Corners incurred or owing as of the date of this Agreement. (Schedule CC.1.)

(d) Leases and Contracts. A complete and accurate list describing all material terms of material leases (whether of real or personal property) and each contract, promissory note, mortgage, license, franchise, or other written agreement to which Corners is a party which involves or can reasonably be expected to involve aggregate future payments or receipts by Corners (whether by the terms of such lease, contract, promissory note, license, franchise or other written agreement or as a result of a guarantee of the payment of or indemnity against the failure to pay same) of \$1,000 or more annually during the twelve-month period ending December 31, 2000 or any consecutive twelve-month period thereafter, except any of said instruments which terminate or are cancelable without penalty during such twelve-month period. (Schedule DD.)

(e) Loan Agreements. Complete and accurate copies of all loan agreements and other documents with respect to obligations of Corners for the repayment of borrowed money. (Schedule EE.)

E-8

(f) Consents Required. A complete list of all agreements wherein consent to the transaction herein contemplated is required to avoid a default thereunder; or where notice of such transaction is required at or subsequent to closing, or where consent to an acquisition, consolidation, or sale of all or substantially all of the assets is required to avoid a default thereunder. (Schedule FF.)

(g) Articles and Bylaws. Complete and accurate copies of the Articles of Incorporation and Bylaws of Corners, together with all amendments thereto to the date hereof. (Schedule GG.)

(h) Shareholders. A complete list of all persons or entities holding capital stock of Corners or any rights to subscribe for, acquire, or receive shares of the capital stock of Corners (whether warrants, calls, options, or conversion rights), including copies of all stock option plans whether qualified or nonqualified, and other similar agreements. (Schedule HH.)

(i) Officers and Directors. A complete and current list of all officers and directors of Corners. (Schedule II.)

(j) Salary Schedule. A complete and accurate list (in all material respects) of the names and the current salary rate or each present employee of Corners who received \$1,000 or more in aggregate compensation from Corners whether in salary, bonus or otherwise, during the year 1999, or who is presently scheduled to receive from Corners a salary in excess of \$1,000 during the year ending December 31, 2000, including in each case the amount of compensation received or scheduled to be received, and a schedule of the hourly rates of all other employees listed according to departments. (Schedule JJ.)

(k) Litigation. A complete and accurate list (in all material respects) of all material civil, criminal, administrative, arbitration or other such proceedings or investigations (including without limitations unfair labor practice matters, labor organization activities, environmental matters and civil rights violations) pending or, to the knowledge of Corners threatened, which may materially and adversely affect Corners. (Schedule KK.)

(l) Tax Returns. Accurate copies of all Federal and State tax returns for Corners, if any. (Schedule LL.)

(m) Agency Reports. Copies of all material reports or filings (and a list of the categories of reports or filings made on a regular basis) made by Corners under ERISA, EEOC, FDA and all other governmental agencies (federal, state or local). (Schedule MM.)

E-9

(n) A true and complete list (in all material respects), as of the date of this Agreement, showing (1) the name of each bank in which Corners has an account or safe deposit box, and (2) the names and addresses of all signatories. (Schedule NN.)

(o) Jurisdictions Where Qualified. A list of all jurisdictions wherein Corners is qualified to do business and is in good standing. (Schedule OO.)

(p) Subsidiaries. A complete list of all subsidiaries of Corners. (Schedule PP.) The term "Subsidiary" or "Subsidiaries" shall include corporations, unincorporated associations, partnerships, joint ventures, or similar entities in which Corners has an interest, direct or indirect.

(q) Union Matters. An accurate list and description (in all material respects of union contracts and collective bargaining agreements of Corners, if any. (Schedule QQ.)

(r) Employee and Consultant Contracts. A complete and accurate list of all employee and consultant contracts which Corners may have, other than those listed in the schedule on Union Matters. (Schedule RR.)

(s) Employee Benefit Plans. Complete and accurate copies of all salary, stock option, bonus, incentive compensation, deferred compensation, profit sharing, retirement, pension, group insurance, disability, death benefit or other benefit plans, trust agreements or arrangements of Corners in effect on the date hereof or to become effective after the date thereof, together with copies of any determination letters issued by the Internal Revenue Service with respect thereto. (Schedule SS.)

(t) Insurance Policies. A complete and accurate list (in all material respects) and description of all material insurance policies naming Corners as an insured or beneficiary or as a loss payable payee or for which Corners has paid all or part of the premium in force on the date hereof, specifying any notice or other information possessed by Corners regarding possible claims thereunder, cancellation thereof or premium increases thereon, including any policies now in effect naming Corners as beneficiary covering the business activities of Corners. (Schedule TT.)

(u) Customers. A complete and accurate list (in all material respects) of the customers of Corners, including all presently effective contracts of Corners to be assigned to Corners, accounting for the principle revenues of Corners, indicating the dollar amounts of gross revenues of each such customer for the current period. (Schedule UU.)

(v) Licenses and Permits. A complete list of all licenses, permits and other authorizations of Corners. (Schedule VV.)

4.02 Organization, Standing and Power. Corners is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, under the name of Corners, Inc., with all requisite corporate power to own or lease its properties and carry on its business as is now being conducted.

E-10

4.03 Qualification. Corners is duly qualified and licensed as a foreign corporation authorized to do business in each jurisdiction wherein it conducts business operations. Such jurisdictions, which are the only jurisdictions in which Corners is duly qualified and licensed as a foreign corporation, is shown in Schedule 00.

4.04 Capitalization of Corners. The authorized capital stock of Corners consists of 50,000,000 shares of Common Stock, \$.001 par value, of which the only shares issued and outstanding are 1,500 shares issued to the shareholders listed on Schedule HH, which shares were duly authorized, validly issued and fully paid and nonassessable. There are no preemptive rights with respect to the Corners stock.

4.05 Authority. The execution and delivery of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary corporate action, including but not limited to duly and validly authorized action and approval by the Board of Directors, on the part of Corners. This Agreement constitutes the valid and binding obligation of Corners, enforceable against it in accordance with its terms, subject to the principles of equity applicable to the availability of the remedy of specific performance. This Agreement has been duly executed by Corners and the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement shall not result in any breach of any terms or provisions of Corners 's Articles of Incorporation or Bylaws or of any other agreement, court order or instrument to which Corners is a party or bound.

4.06 Absence of Undisclosed Liabilities. Corners has no material liabilities of any nature, whether fixed, absolute, contingent or accrued, which were not reflected on the financial statements set forth in Schedule AA or otherwise disclosed in this Agreement or any of the Schedules or Exhibits attached hereto.

4.07 Absence of Changes. Since its inception, there has not been any material adverse change in the condition (financial or otherwise), assets, liabilities, earnings or business of Corners, except for changes resulting from completion of those transactions described in Section 5.02.

4.08 Tax Matters. All taxes and other assessments and levies which Corners is required by law to withhold or to collect have been duly withheld and collected, and have been paid over to the proper government authorities or are held by Corners in separate bank accounts for such payment or are represented by depository receipts, and all such withholdings and collections and all other payments due in connection therewith (including, without limitation, employment taxes, both the employee's and employer's share) have been paid over to the government or placed in a separate and segregated bank account for such purpose. There are no known deficiencies in income taxes for any periods and

further, the representations and warranties as to absence of undisclosed liabilities contained in Section 4.06 includes any and all tax liabilities of whatsoever kind or nature (including, without limitation, all federal, state, local and foreign income, profit,

E-11

franchise, sales, use and property taxes) due or to become due, incurred in respect of or measured by Corners income or business prior to the Closing Date.

4.09 Options, Warrants, etc. Except as otherwise described in Schedule HH, there are no outstanding options, warrants, calls, commitments or agreements of any character to which Corners or its shareholders are a party or by which Corners or its shareholders are bound, or are a party, calling for the issuance of shares of capital stock of Corners or any securities representing the right to purchase or otherwise receive any such capital stock of Corners.

4.10 Title to Assets. Except for liens set forth in Schedule CC, Corners is the sole and unconditional owner of, with good and marketable title to, all the assets and patents listed in the schedules as owned by them and all other property and assets are free and clear of all mortgages, liens, pledges, charges or encumbrances of any nature whatsoever.

4.11 Agreements in Force and Effect. Except as set forth in Schedules DD and EE, all material contracts, agreements, plans, promissory notes, mortgages, leases, policies, licenses, franchises or similar instruments to which Corners is a party are valid and in full force and effect on the date hereof, and Corners has not breached any material provision of, and is not in default in any material respect under the terms of, any such contract, agreement, plan, promissory note, mortgage, lease, policy, license, franchise or similar instrument which breach or default would have a material adverse effect upon the business, operations or financial condition of Corners.

4.12 Legal Proceedings, Etc. Except as set forth in Schedule KK, there are no civil, criminal, administrative, arbitration or other such proceedings or investigations pending or, to the knowledge of Corners, threatened, in which, individually or in the aggregate, an adverse determination would materially and adversely affect the assets, properties, business or income of Corners. Corners has substantially complied with, and is not in default in any material respect under, any laws, ordinances, requirements, regulations or orders applicable to its businesses.

4.13 Governmental Regulation. To the knowledge of Corners and except as set forth in Schedule KK, Corners is not in violation of or in default with respect to any applicable law or any applicable rule, regulation, order, writ or decree of any court or any governmental commission, board, bureau, agency or instrumentality, or delinquent with respect to any report required to be filed with any governmental commission, board, bureau, agency or instrumentality which violation or default could have a material adverse effect upon the business, operations or financial condition of Corners.

4.14 Broker and Finders. Corners shall be solely responsible for payment to any broker or finder retained by Corners for any brokerage fees, commissions or finders' fees in connection with the transactions contemplated herein.

4.15 Accuracy of Information. No representation or warranty by Corners contained in this Agreement and no statement contained in any certificate or other instrument delivered or to be delivered to FrameWaves pursuant hereto or in connection with the transactions contemplated

E-12

hereby (including without limitation all Schedules and Exhibits hereto) contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary in order to make the statements contained herein or therein not misleading.

4.16 Subsidiaries. Except as listed in Schedule PP, Corners does not have any other subsidiaries or own capital stock representing ten percent (10%) or more of the issued and outstanding stock of any other corporation.

4.17 Consents. Except as listed in Schedule FF, no consent or approval of, or registration, qualification or filing with, any other governmental authority or other person is required to be obtained or accomplished by Corners or any shareholder thereof, in connection with the consummation of the transactions contemplated hereby.

4.18 Improper Payments. No person acting on behalf of Corners has made any payment or otherwise transmitted anything of value, directly or indirectly, to (a) any official or any government or agency or political subdivision thereof for the purpose of influencing any decision affecting the business of Corners, or (b) any political party or any candidate for elective political office, nor has any fund or other asset of Corners been maintained that was not fully and accurately recorded on the books of account of Corners.

4.19 Copies of Documents. Corners has made available for inspection and copying by FrameWaves and its duly authorized representatives, and will continue to do so at all times, true and correct copies of all documents which it has filed with any governmental agencies which are material to the terms and conditions contained in this Agreement. Furthermore, all filings by Corners with governmental agencies, including but not limited to the Internal Revenue Service, have contained information which is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein not misleading or which could have any material adverse effect upon the financial condition or operations of Corners or adversely affect the objectives of this Agreement.

4.20 Investment Intent of Shareholders. Each shareholder of Corners represents and warrants to FrameWaves that the shares of FrameWaves being acquired pursuant to this Agreement are being acquired for his own account and for investment and not with a view to the public resale or distribution of such shares and further acknowledges that the shares being issued have not been registered under the Securities Act and are "restricted securities" as that term is defined in Rule 144 promulgated under the Securities Act and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available.

E-13

ARTICLE 5  
CONDUCT AND TRANSACTIONS PRIOR TO THE  
EFFECTIVE TIME OF THE ACQUISITION

5.01 Conduct and Transactions of FrameWaves. During the period from the date hereof to the date of Closing, FrameWaves shall:

(a) Conduct its operations in the ordinary course of business, including but not limited to, paying all obligations as they mature, complying with all applicable tax laws, filing all tax returns required to be filed and paying all taxes due;

(b) Maintain its records and books of account in a manner that fairly and correctly reflects its income, expenses, assets and liabilities.

FrameWaves shall not during such period, except in the ordinary course of business, without the prior written consent of Corners:

(c) Except as otherwise contemplated or required by this Agreement, sell, dispose of or encumber any of its properties or assets;

(d) Except as set forth in paragraph 5.01(c) above, declare or pay any dividends on shares of its capital stock or make any other distribution of assets to the holders thereof;

(e) Except as set forth in paragraph 5.01(d) above, issue, reissue or sell, or issue options or rights to subscribe to, or enter into any contract or commitment to issue, reissue or sell, any shares of its capital stock or acquire or agree to acquire any shares of its capital stock;

(f) Except as otherwise contemplated and required by

this Agreement, amend its Articles of Incorporation or merge or consolidate with or into any other corporation or sell all or substantially all of its assets or change in any manner the rights of its capital stock or other securities;

(g) Except as contemplated or required by this Agreement, pay or incur any obligation or liability, direct or contingent, of more than \$1,000;

(h) Incur any indebtedness for borrowed money, assume, guarantee, endorse or otherwise become responsible for obligations of any other party, or make loans or advances to any other party;

(i) Make any material change in its insurance coverage;

E-14

(j) Increase in any manner the compensation, direct or indirect, of any of its officers or executive employees; except in accordance with existing employment contracts;

(k) Enter into any agreement or make any commitment to any labor union or organization;

(l) Make any capital expenditures.

5.02 Conduct and Transactions of Corners. During the period from the date hereof to the date of Closing, Corners shall:

(a) Obtain an investment letter from each shareholder of Corners in a form substantially like that attached hereto as Exhibit B;

(b) Conduct the operations of Corners in the ordinary course of business.

Corners shall not during such period, except in the ordinary course of business, without the prior written consent of FrameWaves:

(c) Except as otherwise contemplated or required by this Agreement, sell, dispose of or encumber any of the properties or assets of Corners;

(d) Declare or pay any dividends on shares of its capital stock or make any other distribution of assets to the holders thereof;

(e) Issue, reissue or sell, or issue options or rights to subscribe to, or enter into any contract or commitment to issue, reissue or sell, any shares of its capital stock or acquire or agree to acquire any shares of its capital stock;

(f) Except as otherwise contemplated and required by this Agreement, amend its Articles of Incorporation or merge or consolidate with or into any other corporation or sell all or substantially all of its assets or change in any manner the rights of its capital stock or other securities;

(g) Except as otherwise contemplated and required by this Agreement, pay or incur any obligation or liability, direct or contingent, of more than \$1,000;

(h) Incur any indebtedness for borrowed money, assume, guarantee, endorse or otherwise become responsible for obligations of any other party, or make loans or advances to any other party;

(i) Make any material change in its insurance coverage;

E-15

(j) Increase in any manner the compensation, direct or indirect, of any of its officers or executive employees; except in accordance with existing employment contracts;

(k) Enter into any agreement or make any commitment to any labor union or organization;

(l) Make any material capital expenditures.

(m) Allow any of the foregoing actions to be taken by

any subsidiary of Corners.

ARTICLE 6  
RIGHTS OF INSPECTION

6.01 During the period from the date of this Agreement to the date of Closing of the acquisition, FrameWaves and Corners agree to use their best efforts to give the other party, including its representatives and agents, full access to the premises, books and records of each of the entities, and to furnish the other with such financial and operating data and other information including, but not limited to, copies of all legal documents and instruments referred to on any schedule or exhibit hereto, with respect to the business and properties of FrameWaves or Corners, as the case may be, as the other shall from time to time request; provided, however, if there are any such investigations: (1) they shall be conducted in such manner as not to unreasonably interfere with the operation of the business of the other parties and (2) such right of inspection shall not affect in any way whatsoever any of the representations or warranties given by the respective parties hereunder. In the event of termination of this Agreement, FrameWaves and Corners will each return to the other all documents, work papers and other materials obtained from the other party in connection with the transactions contemplated hereby, and will take such other steps necessary to protect the confidentiality of such material.

ARTICLE 7  
CONDITIONS TO CLOSING

7.01 Conditions to Obligations of Corners. The obligation of Corners to perform this Agreement is subject to the satisfaction of Corners to the following conditions precedents, to be performed by FrameWaves, on or before the Closing unless waived in writing by Corners.

(a) Representations and Warranties. There shall be no information disclosed in the schedules delivered by FrameWaves which in the opinion of Corners would materially adversely affect the proposed transaction and intent of the parties as set forth in this Agreement. The representations and warranties of FrameWaves set forth in Article 3 hereof shall be true and correct in all material respects as of the date of this Agreement and as of the Closing as though made on and as of the Closing, except as otherwise permitted by this Agreement.

E-16

(b) Performance of Obligations. FrameWaves shall have in all material respects performed all agreements required to be performed by it under this Agreement and shall have performed in all material respects any actions contemplated by this Agreement prior to or on the Closing and FrameWaves shall have complied in all material respects with the course of conduct required by this Agreement.

(c) Corporate Action. FrameWaves shall have furnished minutes, certified copies of corporate resolutions and/or other documentary evidence satisfactory to counsel for Corners that FrameWaves has submitted with this Agreement and any other documents required hereby to such parties for approval as provided by applicable law.

(d) Consents. Execution of this Agreement by the shareholders of Corners and any consents necessary for or approval of any party listed on any Schedule delivered by FrameWaves whose consent or approval is required pursuant thereto shall have been obtained.

(e) Financial Statements. Corners shall have been furnished with unaudited financial statements of FrameWaves including, but not limited to, balance sheets and profit and loss statements for the periods that ended December 31, 1999 and November 30, 2000, prepared in accordance with generally accepted accounting principles and which fairly present the financial condition of FrameWaves at the dates thereof.

(f) Statutory Requirements. All statutory requirements for the valid consummation by FrameWaves of the transactions contemplated by this Agreement shall have been fulfilled.

(g) Governmental Approval. All authorizations, consents, approvals, permits and orders of all federal and

state governmental agencies required to be obtained by FrameWaves for consummation of the transactions contemplated by this Agreement shall have been obtained.

(h) Changes in Financial Condition of FrameWaves. There shall not have occurred any material adverse change in the financial condition or in the operations of the business of FrameWaves, except expenditures in furtherance of this Agreement.

(i) Absence of Pending Litigation. FrameWaves is not engaged in or threatened with any suit, action, or legal, administrative or other proceedings or governmental investigations pertaining to this Agreement or the consummation of the transactions contemplated hereunder.

(j) Authorization for Issuance of Stock. Corners shall have received in form and substance satisfactory to counsel for Corners a letter instructing and authorizing the Registrar and Transfer Agent for the shares of common stock of FrameWaves to issue stock certificates representing ownership of FrameWaves common stock to Corners

E-17

shareholders in accordance with the terms of this Agreement and a letter from said Registrar and Transfer Agent acknowledging receipt of the letter of instruction and stating to the effect that the Registrar and Transfer Agent holds adequate supplies of stock certificates necessary to comply with the letter of instruction and the terms and conditions of this Agreement.

7.02 Conditions to Obligations of FrameWaves. The obligation of FrameWaves to perform this Agreement is subject to the satisfaction of FrameWaves to the following condition precedents, to be performed by Corners, on or before the Closing unless waived in writing by FrameWaves.

(a) Representations and Warranties. There shall be no information disclosed in the schedules delivered by Corners, which in the opinion of FrameWaves, would materially adversely affect the proposed transaction and intent of the parties as set forth in this Agreement. The representations and warranties of Corners set forth in Article 4 hereof shall be true and correct in all material respects as of the date of this Agreement and as of the Closing as though made on and as of the Closing, except as otherwise permitted by this Agreement.

(b) Performance of Obligations. Corners shall have in all material respects performed all agreements required to be performed by it under this Agreement and shall have performed in all material respects any actions contemplated by this Agreement prior to or on the Closing and Corners shall have complied in all respects with the course of conduct required by this Agreement.

(c) Corporate Action. Corners shall have furnished minutes, certified copies of corporate resolutions and/or other documentary evidence satisfactory to Counsel for FrameWaves that Corners has submitted with this Agreement and any other documents required hereby to such parties for approval as provided by applicable law.

(d) Consents. Any consents necessary for or approval of any party listed on any Schedule delivered by Corners, whose consent or approval is required pursuant thereto, shall have been obtained.

(e) Financial Statements. FrameWaves shall have been furnished with unaudited financial statements of Corners including, but not limited to, balance sheets and profit and loss statements for the periods that ended December 31, 1999 and November 30, 2000, prepared in accordance with generally accepted accounting principles and which fairly present the financial condition of Corners at the dates thereof.

(f) Statutory Requirements. All statutory requirements for the valid consummation by Corners of the transactions contemplated by this Agreement shall have been fulfilled.

E-18

(g) Governmental Approval. All authorizations, consents, approvals, permits and orders of all federal and state governmental agencies required to be obtained by Corners for consummation of the transactions contemplated by this Agreement shall have been obtained.

(h) Employment Agreements. Existing Corners employment agreements will have been delivered to counsel for FrameWaves.

(i) Changes in Financial Condition of Corners. There shall not have occurred any material adverse change in the financial condition or in the operations of the business of Corners, except expenditures in furtherance of this Agreement.

(j) Absence of Pending Litigation. Corners is not engaged in or threatened with any suit, action, or legal, administrative or other proceedings or governmental investigations pertaining to this Agreement or the consummation of the transactions contemplated hereunder.

(k) Shareholder Approval. The Corners shareholders shall have approved the Agreement and Plan of Reorganization.

ARTICLE 8  
MATTERS SUBSEQUENT TO CLOSING

8.01 Covenant of Further Assurance. The parties covenant and agree that they shall, from time to time, execute and deliver or cause to be executed and delivered all such further instruments of conveyance, transfer, assignments, receipts and other instruments, and shall take or cause to be taken such further or other actions as the other party or parties to this Agreement may reasonably deem necessary in order to carry out the purposes and intent of this Agreement.

ARTICLE 9  
NATURE AND SURVIVAL OF REPRESENTATIONS

9.01 All statements contained in any written certificate, schedule, exhibit or other written instrument delivered by FrameWaves or Corners pursuant hereto, or otherwise adopted by FrameWaves, by its written approval, or by Corners by its written approval, or in connection with the transactions contemplated hereby, shall be deemed representations and warranties by FrameWaves or Corners as the case may be. All representations, warranties and agreements made by either party shall survive for the period of the applicable statute of limitations and until the discovery of any claim, loss, liability or other matter based on fraud, if longer.

E-19

ARTICLE 10  
TERMINATION OF AGREEMENT AND ABANDONMENT OF REORGANIZATION

10.01 Termination. Anything herein to the contrary notwithstanding, this Agreement and any agreement executed as required hereunder and the acquisition contemplated hereby may be terminated at any time before the Closing as follows:

(a) By mutual written consent of the Boards of Directors of FrameWaves and Corners.

(b) By the Board of Directors of FrameWaves if any of the conditions set forth in Section 7.02 shall not have been satisfied by the Closing Date.

(c) By the Board of Directors of Corners if any of the conditions set forth in Section 7.01 shall not have been satisfied by the Closing Date.

10.02 Termination of Obligations and Waiver of Conditions; Payment of Expenses. In the event this Agreement and the acquisition are terminated and abandoned pursuant to this Article 10 hereof, this Agreement shall become void and of no force and effect and there shall be no liability on the part of any of the parties hereto, or their respective directors, officers, shareholders or controlling persons to each other. Each party hereto will pay all costs and expenses incident to its

negotiation and preparation of this Agreement and any of the documents evidencing the transactions contemplated hereby, including fees, expenses and disbursements of counsel.

ARTICLE 11  
EXCHANGE OF SHARES; FRACTIONAL SHARES

11.01 Exchange of Shares. At the Closing, FrameWaves shall issue a letter to the transfer agent of FrameWaves with a copy of the resolution of the Board of Directors of FrameWaves authorizing and directing the issuance of FrameWaves shares as set forth on Exhibit A to this Agreement.

11.02 Restrictions on Shares Issued to Corners. Due to the fact that Corners will receive shares of FrameWaves common stock in connection with the acquisition which have not been registered under the 1933 Act by virtue of the exemption provided in Section 4(2) of such Act, those shares of FrameWaves will contain the following legend:

The shares represented by this certificate have not been registered under the Securities Act of 1933. The shares have been acquired for investment and may not be sold or offered for sale in the absence of an effective Registration Statement for the shares under the Securities Act of 1933 or an opinion of counsel to the Corporation that such registration is not required.

E-20

ARTICLE 12  
MISCELLANEOUS

12.01 Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada excluding the conflicts of laws.

12.02 Notices. All notices necessary or appropriate under this Agreement shall be effective when personally delivered or deposited in the United States mail, postage prepaid, certified or registered, return receipt requested, and addressed to the parties last known address which addresses are currently as follows:

If to "FrameWaves"

FrameWaves, Inc.  
1981 East 4800 South, Suite 100  
Salt Lake City, UT 84117  
Attn: Thomas A. Thomsen, President

If to "Corners"

Corners, Inc.  
1129 E. 5690 S.  
Salt Lake City, UT 84121  
Attn: Thomas A. Thomsen, President

12.03 Amendment and Waiver. The parties hereby may, by mutual agreement in writing signed by each party, amend this Agreement in any respect. Any term or provision of this Agreement may be waived in writing at any time by the party which is entitled to the benefits thereof, such waiver right shall include, but not be limited to, the right of either party to:

(a) Extend the time for the performance of any of the obligations of the other;

(b) Waive any inaccuracies in representations by the other contained in this Agreement or in any document delivered pursuant hereto;

(c) Waive compliance by the other with any of the covenants contained in this Agreement, and performance of any obligations by the other; and

(d) Waive the fulfillment of any condition that is precedent to the performance by the party so waiving of any of its obligations under this Agreement. Any writing on the part of a party relating to such amendment, extension or waiver as provided in this Section 12.03 shall be valid if authorized or ratified by the Board of Directors of such

party.

12.04 Remedies not Exclusive. No remedy conferred by any of the specific provisions of this Agreement is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies by FrameWaves or Corners shall not constitute a waiver of the right to pursue other available remedies.

12.05 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.06 Benefit. This Agreement shall be binding upon, and inure to the benefit of, the respective successors and assigns of FrameWaves and Corners and its shareholders.

12.07 Entire Agreement. This Agreement and the Schedules and Exhibits attached hereto, represent the entire agreement of the undersigned regarding the subject matter hereof, and supersedes all prior written or oral understandings or agreements between the parties.

12.08 Each Party to Bear its Own Expense. FrameWaves and Corners shall each bear their own respective expenses incurred in connection with the negotiation, execution, closing, and performance of this Agreement, including counsel fees and accountant fees.

12.09 Captions and Section Headings. Captions and section headings used herein are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

Executed as of the date first written above.

FrameWaves, Inc.  
a Nevada corporation

Corners, Inc.  
a Nevada corporation

By: /s/Thomas A. Thomsen  
Thomas A. Thomsen, President

By: /s/Thomas A. Thomsen  
Thomas A. Thomsen, President

The undersigned hereby approves the Agreement and Plan of Reorganization with FrameWaves, Inc., a Nevada corporation. The undersigned hereby represents and warrants that the undersigned has read the Agreement and Plan of Reorganization with FrameWaves, Inc., and understands its terms and conditions.

Shareholders of Corners, Inc., a Nevada corporation

/s/Thomas A. Thomsen  
Thomas A. Thomsen

/s/Diane Hatton-Ward  
Diane Hatton-Ward

/s/Susan Santage  
Susan Santage

EXHIBIT A

Name of Shareholder	Number of Shares
Thomas A. Thomsen	333,334
Dianne Hatton-Ward	333,333
Susan Santage	333,333

EXHIBIT B  
INVESTMENT REPRESENTATION STATEMENT

ACQUIRER: [Name of Corners shareholder]  
ISSUER: FrameWaves, Inc.  
SECURITY: Common Stock, par value \$.001  
QUANTITY: 333,333 Shares

In connection with the acquisition of the above-listed Securities of the Company, I, the purchaser represent to the Company the following:

(1) Investment. I am aware of the Company's business affairs and financial condition. I am acquiring the Securities for investment for my own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933 (as Amended). These securities have not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends on, among other things, the bona fide nature of the investment intent as expressed herein. In this connection I understand that, in view of the Securities and Exchange Commission ("SEC"), the statutory basis for such exemption may be unavailable if my representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities or for the period of one year or any other fixed period in the future.

(2) Restrictions on Transfer Under Securities Act. I further acknowledge and understand that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or unless an exemption from such registration is available. Moreover, I understand that the Company is under no obligation to register the Securities. In addition, I understand that the certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or unless the Company receives an opinion of counsel reasonably satisfactory to the Company that such registration is not required.

(3) Sales Under Rule 144. I am aware of the adoption of Rule 144 by the SEC promulgated under the Securities Act, which in substance permits limited public resale of securities acquired in a non- public offering subject to the satisfaction of certain conditions, including: (i) the availability of certain current public information about the Company, (ii) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a " market maker," and (iv) the amount of securities sold during any three-month period not exceeding specified limitations (generally 1% of the total shares outstanding).

(4) Limitations on Rule 144. I further acknowledge and understand that the Company is not now, and at any time I wish to sell the Securities may not be, satisfying the public information requirement of Rule 144, and, in such case, I would be precluded from selling the Securities under Rule 144 even if the minimum holding period had been satisfied.

(5) Sales Not Under Rule 144. I further acknowledge that, if all the requirements of Rule 144 are not met, then Regulation A, or some other registration exemption will be required; and that, although Rule 144 is not exclusive, the staff of the Commission has expressed its opinion (i) that persons proposing to sell private placement securities other than in a registered offering or exemption from registration is available for such offers or sales, and (ii) that such persons and the brokers who participate in the transactions do so their own risk.

(6) Stop Transfer Instructions. I further understand that stop transfer instructions will be in effect with respect to the transfer of the Securities consistent with the above.

(7) Additional Representations and Warranties. In addition, I represent and warrant:

(i) That I have had the opportunity to ask questions of, and receive answers from, the

Company (or its agents) concerning the Company and my proposed acquisition of the Securities;

(ii) That I have concluded that I have sufficient information upon which to base my decision to acquire the Securities;

(iii) That I have made my own determination of the value of the Securities and have not relied upon any statements, representations or warranties of the Company regarding the value of the Securities or the business prospects of the Company;

(iv) That I understand that in acquiring the Securities, I am making a highly speculative investment with the knowledge that the Company is in the initial stages of development;

(v) That I am capable of bearing the economic risk and burdens of the investment, the possibility of complete loss of all of the investment, and the possible inability to readily liquidate the investment due to the lack of public market; and

(vi) That I understand that, in selling and transferring the Securities, the Company had relied upon an exemption from the registration requirements of the Securities Act and that, in an attempt to effect compliance with all the conditions of such exemption, the Company is relying in good faith upon all of my foregoing representations and warranties.

SIGNATURE OF ACQUIRER

Date: December 27, 2000

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[Name of Corners shareholder]

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
MESSIDOR LIMITED

Pursuant to NRS 78.403 of the Nevada Business Corporations Act, MESSIDOR LIMITED (the "Corporation") adopts the following Amendment and Restatement of its Articles of Incorporation by stating the following:

FIRST: The present name of the Corporation is Messidor Limited

SECOND: The following amendment and restatement to its Articles of Incorporation were adopted by majority vote of shareholders of the Corporation on December 27, 2000 in the manner prescribed by Nevada law:

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
MESSIDOR LIMITED

ARTICLE I  
NAME

The name of the Corporation shall be: FrameWaves, Inc.

ARTICLE II  
PERIOD OF DURATION

The Corporation shall continue in existence perpetually unless sooner dissolved according to law.

ARTICLE III  
PURPOSES AND POWERS

The purpose for which said Corporation is formed and the nature of the objects proposed to be transacted and carried on by it is to engage in any and all other lawful activity as provided by the laws of the State of Nevada

ARTICLE IV  
AUTHORIZED SHARES

The total number of shares of all classes of capital stock which the corporation shall have authority to issue is 110,000,000 shares. Stockholders shall not have any preemptive rights, nor shall stockholders have the right to cumulative voting in the election of directors or for any other purpose.

E-27

The classes and the aggregate number of shares of stock of each class which the corporation shall have authority to issue are as follows:

- (a) 100,000,000 shares of common stock, \$0.001 par value ("Common Stock");
- (b) 10,000,000 shares of preferred stock, \$0.001 par value ("Preferred Stock").

The Preferred Stock may be issued from time to time in one or more series, with such distinctive serial designations as may be stated or expressed in the resolution or resolutions providing for the issue of such stock adopted from time to time by the Board of Directors; and in such resolution or resolutions providing for the issuance of shares of each particular series, the Board of Directors is also expressly authorized to fix: the right to vote, if any; the consideration for which the shares of such series are to be issued; the number of shares constituting such series, which number may be increased (except as otherwise fixed by the Board of Directors) or decreased (but not below the number of shares thereof then outstanding) from time to time by action of the Board of Directors; the rate of dividends upon which and the times at which

dividends on shares of such series shall be payable and the preference, if any, which such dividends shall have relative to dividends on shares of any other class or classes or any other series of stock of the corporation; whether such dividends shall be cumulative or noncumulative, and if cumulative, the date or dates from which dividends on shares of such series shall be cumulative; the rights, if any, which the holders of shares of such series shall have in the event of any voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding up of the affairs of the corporation; the rights, if any, which the holders of shares of such series shall have to convert such shares into or exchange such shares for shares of any other class or classes or any other series of stock of the corporation or for any debt securities of the corporation and the terms and conditions, including price and rate of exchange, of such conversion or exchange; whether shares of such series shall be subject to redemption, and the redemption price or prices and other terms of redemption, if any, for shares of such series including, without limitation, a redemption price or prices payable in shares of Common Stock; the terms and amounts of any sinking fund for the purchase or redemption of shares of such series; and any and all other designations, preferences, and relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof pertaining to shares of such series' permitted by law.

The Board of Directors of the Corporation may from time to time authorize by resolution the issuance of any or all shares of the Common Stock and the Preferred Stock herein authorized in accordance with the terms and conditions set forth in these Articles of Incorporation for such purposes, in such amounts, to such persons, corporations or entities, for such consideration, and in the case of the Preferred Stock, in one or more series, all as the Board of Directors in its discretion may determine and without any vote or other action by the stockholders, except as otherwise required by law. The capital stock, after the amount of the subscription price, or par value, has been paid in shall not be subject to assessment to pay the debts of the corporation.

ARTICLE V  
ACQUISITION OF CONTROLLING INTEREST

The Corporation elects not to be governed by the terms and provisions of Sections 78.378 through 78.3793, inclusive, of the Nevada Revised Statutes, as the same may be amended, superseded, or replaced by any successor section, statute, or provision. No amendment to these Articles of Incorporation, directly or indirectly, by merger or consolidation or otherwise, having the effect of amending or repealing any of the provisions of this paragraph shall apply to or have any

E-28

effect on any transaction involving acquisition of control by any person or any transaction with an interested stockholder occurring prior to such amendment or repeal.

ARTICLE VI  
COMBINATIONS WITH INTERESTED STOCKHOLDERS

The Corporation elects not to be governed by the terms and provisions of Sections 78.411 through 78.444, inclusive, of the Nevada Revised Statutes, as the same may be amended, superseded, or replaced by any successor section, statute, or provision.

ARTICLE VII  
LIMITATION ON LIABILITY

A director or officer of the Corporation shall have no personal liability to the Corporation or its stockholders for damages for

breach of fiduciary duty as a director or officer, except for damages for breach of fiduciary duty resulting from (a) acts or omissions which involve intentional misconduct, fraud, or a knowing violation of law, or (b) the payment of dividends in violation of section 78.300 of the Nevada Revised Statutes as it may from time to time be amended or any successor provision thereto.

ARTICLE VIII  
PRINCIPAL OFFICE AND RESIDENT AGENT

The address of the Corporation's registered office in the state of Nevada is 3230 East Flamingo Road, # 156, Las Vegas, Nevada, 89121. The name of its initial resident agent in the state of Nevada is Gateway Enterprises, Inc. Either the registered office or the resident agent may be changed in the manner provided by law.

ARTICLE IX  
AMENDMENTS

The Corporation reserves the right to amend, alter, change, or repeal all or any portion of the provisions contained in these articles of incorporation from time to time in accordance with the laws of the state of Nevada, and all rights conferred on stockholders herein are granted subject to this reservation.

ARTICLE X  
ADOPTION AND AMENDMENT OF BYLAWS

The board of directors shall not adopt the original bylaws, but shall adopt other bylaws in their discretion. The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be vested in the board of directors, but the stockholders of the Corporation may also alter, amend, or repeal the bylaws or adopt new bylaws. The bylaws may contain any provisions for the regulation or management of the affairs of the Corporation not inconsistent with the laws of the state of Nevada now or hereafter existing.

E-29

ARTICLE XI  
DIRECTORS

The governing board of the Corporation shall be known as the board of directors. The number of directors comprising the board of directors shall be fixed and may be increased or decreased from time to time in the manner provided in the bylaws of the Corporation, except that at no time shall there be less than one nor more than five directors. The initial board of directors shall consist of three persons who are as follows:

Name	Address
Dianne Hatton-Ward	1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117
Susan Santage	1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117
Thomas A. Thomsen	1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117

THIRD: The number of shares of the corporation outstanding and entitled to vote at the time of the adoption of said amendment was 16,560,000.

FOURTH: The number of shares voted for such amendment and restatement was 10,296,558 or 62.17%

and the number voted against such amendment was 0 or 0%.

DATED: December 27, 2000

MESSIDOR LIMITED  
/s/ Tom Thomsen  
Thomas A. Thomsen,  
President

/s/ Susan Santage  
Susan Santage,  
Vice President

/s/ Dianne Hatton-Ward  
Dianne Hatton-Ward, Secretary/Treasurer

E-30

BYLAWS OF  
FRAMEWAVES, INC.

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be located at 3230 East Flamingo Road, # 156, Las Vegas, Nevada, 89121. The name of its initial resident agent in the state of Nevada is Gateway Enterprises, Inc.

Section 2. Other Offices. Other offices may be established by the Board of Directors at any place or places, within or without the State of Nevada, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of stockholders shall be held either at the principal executive office or any other place within or without the State of Nevada which may be designated either by the Board of Directors pursuant to authority hereinafter granted to said Board, or by the written consent of all stockholders entitled to vote thereat, given either before or after the meeting and filed with the Secretary of the Corporation; provided, however, that if no place is designated or so fixed, stockholder meetings shall be held at the principal executive office of the Corporation.

Section 2. Annual Meetings. The annual meetings of the stockholders shall be held each year on a date and a time designated by the Board of Directors. At the annual meeting of stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be specified in the Notice of Meeting given by or at the direction of the Board of Directors, otherwise properly brought before the meeting by or at the direction of the Board of Directors or otherwise properly brought before the meeting by a stockholder. For business to be properly brought before the annual meeting by a stockholder, including the nomination of a director, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not more than five business days after the giving of notice of the date and place of the meeting to the stockholders. A stockholder's notice to the Secretary shall inform as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and numbers of shares of the Corporation which are beneficially owned by the stockholder and (iv) any material interest of the stockholder in such business. Notwithstanding anything in the Bylaws to the contrary, no business shall be

E-31

conducted at the annual meeting except in accordance with the procedures set forth in this Section. The chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section, and if he should so determine, he shall so declare to the meeting and any such business not properly before the meeting shall not be transacted.

Section 3. Special Meetings. Special meetings of the stockholders, for any purpose or purposes whatsoever, may be called at any time by the Chairman of the Board, the President or by a majority of the Board of Directors, or by such other person as the Board of Directors may designate.

For business to be properly brought before a special meeting by a stockholder, including the nomination of a director, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not more than five business days after the giving of notice of the date and place of the meeting to the stockholders. A stockholder's notice to the Secretary shall inform as to each matter the stockholder proposes to bring before a special meeting (i) a brief description of the business desired to be brought before the special meeting and the reasons for conducting such business at the special meeting, (ii) the name and record address of the stockholder proposing such business, (iii) the class and number of shares of the Corporation which are beneficially owned by the stockholder and (iv) any material interest of the stockholder in such business.

Section 4. Notice of Stockholders' Meetings. Written notice of each annual or special meeting signed by the President or a Vice President, or the Secretary, or an Assistant Secretary, or by such other person or persons as the directors shall designate, shall be delivered personally to, or shall be mailed postage prepaid, to each stockholder of record entitled to vote at such meeting. If mailed, the notice shall be directed to the stockholder at his address as it appears upon the records of the Corporation, and service of such notice by mail shall be complete upon such mailing, and the time of the notice shall begin to run from the date it is deposited in the mail for transmission to such stockholder. Personal delivery of any such notice to any officer of a corporation or association, or to any member of a partnership, shall constitute delivery of such notice to such corporation, association or partnership. All such notices shall be delivered or sent to each stockholder entitled thereto not less than ten nor more than sixty days before each annual or special meeting, and shall specify the purpose or purposes for which the meeting is called, the place, the day and the hour of such meeting.

Any stockholder may waive notice of any meeting by a writing signed by him, or his duly authorized attorney, either before or after the meeting.

Section 5. Voting. At all meetings of stockholders, every stockholder entitled to vote shall have the right to vote in person or by written proxy the number of shares standing in his own name on the stock records of the Corporation. There shall be no cumulative voting. Such vote may be viva voce or ballot; provided, however, that all elections for directors must be by ballot upon demand made by a stockholder at any election and before the voting begins.

E-32

Section 6. Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting shall constitute a quorum for the transaction of business. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 7. Ratification and Approval of Actions at Meetings. Whenever the stockholders entitled to vote at any meeting consent, either by: (a) A writing on the records of the meeting or filed with the Secretary; (b) Presence at such meeting and oral consent entered on the minutes; or (c) Taking part in the deliberations at such meeting without objection; the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed. At such meeting, any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time. If any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of the meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meeting. Such consent or approval of stockholders may be by proxy or attorney, but all such proxies and powers of attorney must be in writing.

Section 8. Proxies. At any meeting of the stockholders, any stockholder may be represented and vote by a proxy or proxies appointed by an instrument in writing, which instrument shall be

filed with the Secretary of the Corporation. In the event that any such instrument in writing shall designate two or more persons to act as proxies, a majority of such persons present at the meetings, or, if only one shall be present, then that one shall have and may exercise all of the powers conferred by such written instrument upon all of the persons so designated unless the instrument shall otherwise provide. No such proxy shall be valid after the expiration of six months from the date of its execution, unless coupled with an interest, or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed seven years from the date of its execution. Subject to the above, any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it or a duly executed proxy bearing a later date is filed with the Secretary of the Corporation.

Section 9. Action Without a Meeting. Any action which may be taken by the vote of stockholders at a meeting, may be taken without a meeting if authorized by the written consent of stockholders holding at least a majority of the voting power; provided that if any greater proportion of voting power is required for such action at a meeting, then such greater proportion of written consents shall be required. This general provision for action by written consent shall not supersede any specific provision for action by written consent contained in the Nevada Revised Statutes. In no instance where action is authorized by written consent need a meeting of stockholders be called or noticed.

E-33

### ARTICLE III

#### DIRECTORS

Section 1. Powers. Incorporation, these Bylaws, and the provisions of the Nevada Revised Statutes as to action to be authorized or approved by the stockholders, and subject to the duties of directors as prescribed by these Bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation must be managed and controlled by, the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the following powers:

First. To select and remove all officers, agents and employees of the Corporation, prescribe such powers and duties for them as may not be inconsistent with law, the Articles of Incorporation or the Bylaws, fix their compensation and require from them security for faithful service.

Second. To conduct, manage and control the affairs and business of the Corporation, and to make such rules and regulations therefor not inconsistent with law, the Articles of Incorporation or the Bylaws, as they may deem best.

Third. To change the registered office of the Corporation in the State of Nevada from one location to another, and the registered agent in charge thereof, as provided in Article I, Section 1, hereof; to fix and locate from time to time one or more subsidiary offices of the Corporation within or without the State of Nevada, as provided in Article I, Section 2, hereof, to designate any place within or without the State of Nevada, for the holding of any stockholders' meeting or meetings; and to adopt, make and use a corporate seal, and to prescribe the forms of certificates of stock, and to alter the form of such seal and of such certificates from time to time, as in their judgment they may deem best, provided such seal and such certificates shall at all times comply with the provisions of law.

Fourth. To authorize the issuance of shares of stock of the Corporation from time to time, upon such terms as may be lawful, in consideration of cash, services rendered, personal property, real property or leases thereof, or in the case of shares issued as a dividend, against amounts transferred from surplus to capital.

Fifth. To borrow money and incur indebtedness for the purpose of the Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidence of debt and securities therefor.

Sixth. To make the Bylaws of the Corporation, subject to the Bylaws, if any, adopted by the stockholders.

E-34

Seventh. To, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation, which, to the extent provided in the resolution or resolutions, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers on which the Corporation desires to place a seal. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 2. Number and Qualification of Directors. The number of directors constituting the whole Board shall be not less than one nor more than five. The first Board shall consist of three directors. Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the Board of Directors or by the stockholders at the annual meeting. All directors must be at least 18 years of age. Unless otherwise provided in the Articles of Incorporation, directors need not be stockholders.

Section 3. Election, Classification and Term of Office. Each director shall be elected at each annual meeting of stockholders by a plurality of votes cast at the election, but if for any reason the directors are not elected at the annual meeting of stockholders, each director may be elected at any special meeting of stockholders by a plurality of votes cast at the election.

The Board of Directors shall not be divided into classes and each director shall serve for a term ending on the date of the next annual meeting of stockholders following the meeting at which such director was elected and until his successor is elected and qualified; provided, that the Board of directors may adopt an amendment in the future dividing the Board of Directors in to two or more classes on such terms as shall be determined by resolution of the Board of Directors.

In the event of any decrease in the authorized number of directors, each director then serving as such shall nevertheless continue as a director until the expiration of his current term, or his earlier resignation, removal from office or death.

Section 4. Vacancies. Vacancies in the Board of Directors may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual or a special meeting of the stockholders.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, or if the authorized number of directors be increased.

If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, the Board or the stockholder shall have power to elect a successor to take office when the resignation is to become effective, and such successor shall hold office during the remainder of the resigning director's term of office.

E-35

Section 5. Place of Meeting. Regular meetings of the Board of Directors shall be held at any place within or without the State of Nevada as designated from time to time by resolution of the Board or by written consent of all members of the Board. In the absence of such designation regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the principal executive office.

Members of the Board, or any committee designated by the Board, may participate in a meeting of such Board or committee by means of a conference telephone network or a similar communications method by which all persons participating in the meeting can hear each other. Such participation shall constitute

presence in person at such meeting. Each person participating in such meeting shall sign the minutes thereof, which minutes may be signed in counterparts.

Section 6. Organization Meeting. Immediately following each annual meeting of stockholders, the Board of Directors shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of such meetings is hereby dispensed with.

Section 7. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board, President or by any two or more directors.

Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by mail or other form of written communication (such as by telegraph, Federal Express package, or other similar forms of written communication), charges prepaid, addressed to him at his address as it is shown upon the records of the Corporation, or if it is not so shown on such records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or otherwise communicated in writing, it shall be deposited in the United States mail or delivered to the appropriate delivering agent at least seventy-two hours prior to the time of the holding of the meeting. In case such notice is Personally delivered, it shall be so delivered at least twenty-four hours prior to the time of the holding of the meeting. Such mailing, personal delivery or other written communication as above provided shall be due, legal and personal notice to such director.

Section 8. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

Section 9. Ratification and Approval. Whenever all directors entitled to vote at any meeting consent, either by: (a) A writing on the records of the meeting or filed with the Secretary; (b) Presence at such meeting and oral consent entered on the minutes; or (c) Taking part in the deliberations at such meeting without objection; the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed. At such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time.

E-36

If any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of the meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all directors having the right to vote at such meeting.

Section 10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all the members of the Board or of such committee. Such written consent shall be filed with the minutes of proceedings of the Board or committee.

Section 11. Quorum. A majority of the authorized number of directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly assembled at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law or by the Articles of Incorporation.

Section 12. Adjournment. A quorum of the directors may adjourn any directors' meeting to meet again at a stated day and hour provided, however, that in the absence of a quorum, a majority of the directors present at any directors' meeting, either regular or special, may adjourn from time to time until a quorum shall be present.

Section 13. Fees and Compensation. The Board shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for

attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity as an officer, agent, employee or otherwise, and receiving the compensation therefor. Members of committees may be compensated for attending committee meetings.

Section 14. Removal. Any director may be removed from office with or without cause by the vote of stockholders representing not less than two-thirds of the issued and outstanding capital stock entitled to voting power.

#### ARTICLE IV

##### OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, a Secretary and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more additional Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, a Chairman of the Board, a chief executive officer, chief financial officer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. Officers other than the Chairman of the Board need not be directors. One person may hold two or more offices.

E-37

Section 2. Election. The officers of this Corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article, shall be chosen annually by the Board of Directors and each shall hold his office until he shall resign or shall be removed or otherwise disqualified to serve, or his successor shall be elected and qualified.

Section 3. Subordinate Officers, Etc. The Board of Directors may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by a majority of the directors at the time in office. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

Section 6. Chairman of the Board. The Chairman of the Board, if there be such a position, shall preside at all meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by these Bylaws.

Section 7. President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, the President shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. In the absence of the Chairman of the Board, or if there be none, he shall preside at all meetings of the stockholders and at all meetings of the Board of Directors. He shall be ex officio a member of all committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or by these Bylaws.

Section 8. Vice-President. In the absence or disability of the President, the Vice Presidents, in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform all

the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or these Bylaws.

E-38

Section 9. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal executive office or such other place as the Board of Directors may order, of all meetings of directors, committees and stockholders, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at directors' and committee meetings, the number of shares present or represented at stockholders' meetings and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office (1) a share register, or a duplicate share register, revised annually, showing the names of the stockholders, alphabetically arranged, and their places of residence, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation; (2) a copy of the Articles of Incorporation and all amendments thereto certified by the Secretary of State; and (3) a copy of the Bylaws and all amendments thereto certified by the Secretary.

The Secretary shall give, or cause to be given, notice of all the meetings of the stockholders, committees and Board of Directors required by the Bylaws or by law to be given, and he shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

Section 10. Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. Any surplus, including earned surplus, paid-in surplus and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all times be open to inspection by any director.

The Treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

## ARTICLE V

### MISCELLANEOUS

Section 1. Record Date and Closing Stock Books. The Board of Directors may fix a day, not more than sixty (60) days prior to the holding of any meeting of stockholders, and not exceeding thirty (30) days preceding the date fixed for the payment of any dividend or distribution or for the allotment of rights, or when any change or conversion or exchange of shares shall go into effect, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, or entitled to receive any such dividend or distribution, or any such allotment of rights, or to exercise the rights in respect to any such change, conversion

E-39

or exchange of shares, and in such case only stockholders of record on the date so fixed shall be entitled to notice of and to vote at such meetings, or to receive such dividend, distribution or allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after any record date is fixed as aforesaid. The Board of Directors may close the books of the Corporation

against transfers of shares during the whole or any part of any such period.

Section 2. Inspection of Corporate Records. Stockholders shall have the right to inspect such corporate records at such times and based upon such limitations of such rights as may be set forth in the Nevada Revised Statutes from time to time.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

Section 4. Contract, Etc., How Executed. The Board of Directors, except as otherwise provided in these Bylaws may authorize any officer or officers, agent or agents to enter into any contract, deed or lease or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit to render it liable for any purpose or to any amount.

Section 5. Certificates of Stock. A certificate or certificates for certificated shares of the capital stock of the Corporation shall be issued to each stockholder when any such shares are fully paid up. All such certificates shall be signed by the Chairman of the Board, President or a Vice President, and may be signed by the Treasurer, Secretary or an Assistant Secretary, or be authenticated by facsimiles of their respective signatures; provided, however, that every certificate authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk, and by a registrar, which registrar cannot be the Corporation itself.

Certificates for certificated shares may be issued prior to full payment under such restrictions and for such purposes as the Board of Directors or the Bylaws may provide; provided, however, that any such certificate so issued prior to full payment shall state the amount remaining unpaid and the terms of payment thereof.

The Board of Directors is hereby authorized, pursuant to the provisions of Nevada Revised Statutes Section 78.235(4) to issue uncertificated shares of some or all of the shares of any or all of its classes or series.

Section 6. Representation of the Shares of Other Corporation. The President or any Vice President, and the Secretary or Assistant Secretary, of this Corporation are authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority

E-40

herein granted to said officers to vote or represent on behalf of this Corporation any and all shares held by this Corporation in any other corporation or corporations may be exercised either by such officers in person or by any person authorized so to do by proxy or power of attorney duly executed by said officers.

#### ARTICLE VI

##### AMENDMENTS

Section 1. Power of Stockholders. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote of stockholders entitled to exercise a majority of the voting power of the Corporation or by the written assent of such stockholders.

Section 2. Power of Directors. Subject to the right of stockholders as provided in Section 1 of this Article VI to adopt, amend or repeal Bylaws, Bylaws may be adopted, amended or repealed by the Board of Directors.

#### ARTICLE VII

Section 1. Validity of Contracts and Transactions. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, firm, association, or other organization in which one or more of its directors or officers are directors or officers or are financially interested, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee that authorizes or approves the contract or transaction, or because their votes are counted for such purpose, provided that:

(a) the material facts as to his, her, or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee and noted in the minutes, and the Board of Directors or committee, in good faith, authorizes the contract or transaction in good faith by the affirmative vote of a majority of disinterested directors, even though the disinterested directors are less than a quorum;

(b) the material facts as to his, her, or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by the majority of shares entitled to vote, counting the votes of the common or interested directors or officers; or

(c) the contract or transaction is fair as to the Corporation as of the time it is authorized or approved.

E-41

Section 2. Determining Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes, approves or ratifies the contract or transaction.

#### ARTICLE VIII

##### INSURANCE AND OTHER FINANCIAL ARRANGEMENTS

The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise for any liability asserted against him and liability and expenses incurred by him in his capacity as a director, officer, employee or agent, or arising out of his status as such, whether or not the Corporation has the authority to indemnify him against such liability and expenses. The insurance or other financial arrangements may be provided by the Corporation or by any other person or entity approved by the Board of Directors including a subsidiary of the corporation.

Such other financial arrangements made by the Corporation may include the following:

(a) The creation of a trust fund;

(b) The establishment of a program of self-insurance;

(c) The securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; or

(d) The establishment of a letter of credit, guaranty or surety. No financial arrangement may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud or a knowing violation of law, except with respect to the advancement of expenses or indemnification ordered by a court as provided in Article IX hereof.

#### ARTICLE IX

##### INDEMNIFICATION

Section 1. Action Not By Or On Behalf Of Corporation. The Corporation shall indemnify any person who was or is a party

or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by him

E-42

in connection with the action, suit or proceeding if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. Action By Or On Behalf Of Corporation. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, except that indemnification may not be made for any claim, issue or matter as to which such a person shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that, in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Section 3. Successful Defense. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 or 2 of this Article IX, or in defense of any claim, issue or matter therein, he must be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense.

Section 4. Determination Of Right To Indemnification In Certain Circumstances. Any indemnification under Section I or 2 of this Article IX, unless ordered by a court or advanced pursuant to this Article IX, must be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made by the Stockholders, the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the act, suit or proceeding, or if a majority vote of a quorum of directors who were not parties to the act, suit or proceeding so orders, by independent legal counsel in a written opinion, or if a quorum consisting of directors who were not parties to the act, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

Section 5. Advance Payment of Expenses. Expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the

E-43

Corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the Corporation as authorized in this Article. The provisions of this subsection (5) of this Article IX shall not affect any rights to advancement of expenses to which corporate personnel other than directors or officers may be entitled under any contract or otherwise by law.

Section 6. Not Exclusive.

(a) The indemnification and advancement of expenses authorized in or ordered by a court pursuant to any other section of this Article IX or any provision of law:

(i) does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Articles of Incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in his official capacity or an action in another capacity while holding his office, except that indemnification, unless ordered by a court pursuant to subsection 2 of this Article IX or for the advancement of expenses made pursuant to this Article IX may not be made to or on behalf of any director or officer if a final adjudication establishes that his acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and was material to the cause of action; and

(ii) continues for a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of such a person.

(b) Without limiting the foregoing, the Corporation is authorized to enter into an agreement with any director, officer, employee or agent of the Corporation providing indemnification for such person against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement that result from any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, including any action by or in the right of the Corporation, that arises by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, to the full extent allowed by law, except that no such agreement shall provide for indemnification for any actions that constitute intentional misconduct, fraud, or a knowing violation of law and was material to the cause of action.

Section 7. Certain Definitions. For the purposes of this Article IX, (a) any director, officer, employee or agent of the Corporation who shall serve as a director, officer, employee or agent of any other corporation, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was a stockholder or creditor, or in which the Corporation is or was in any way interested, or (b) any director, officer, employee or agent of any subsidiary corporation, joint venture, trust or other enterprise wholly owned by the Corporation, shall be deemed to be serving as such director, officer, employee or agent at the request of the Corporation, unless the

E-44

Board of Directors of the Corporation shall determine otherwise. In all other instances where any person shall serve as director, officer, employee or agent of another corporation, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as such director, officer, employee or agent at the request of the Corporation, the Board of Directors of the Corporation may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. For purposes of this Article IX references to a corporation include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, joint venture, trust or other

enterprise shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as he would if he had served the resulting or surviving corporation in the same capacity. For purposes of this Article IX, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IX.