

## **R E L E A S E**

### **WHEREAS:**

- A.** Platinum Management Ltd. (“Platinum”) is an international business company incorporated in the Bahamas and acted as the President and Director of South Florida Enterprises Corp.;
- B.** Vulcan Management Limited (“Vulcan”) is an international business company incorporated in the Bahamas and acted as Secretary and Director of South Florida Enterprises Corp.;
- C.** Patrick Thomson (“Thomson”) is a corporate executive and resident of Nassau, Bahamas and acted as an authorized signatory of South Florida Enterprises Corp.;
- D.** Anthony Dupuch (“Dupuch”) is a an authorized signatory of South Florida Enterprises Corp. and resident of Nassau, Bahamas; and
- E.** Sonia Galanos (“Galanos”) is an authorized signatory of South Florida Enterprises Corp. and resident of Nassau, Bahamas.

**IN CONSIDERATION** of the payment in cash of U.S. \$79,627.64 and Cdn. \$127,267.00 (or the equivalent thereof in United States Dollars) (the “Cash Payment”) to BDO Dunwoody Limited (the “Receiver”), in its capacity as Receiver and Manager of Buckingham Securities Corporation (“Buckingham”), on account of the indebtedness of South Florida Enterprises Corp. to Buckingham, the truth of the representations and warranties of the Releasees as set out herein, the mutual covenants hereinafter set out, and other good and valuable consideration, the sufficiency of which is hereby acknowledged by each of the parties hereto, and subject to the terms and conditions hereinafter set forth, the Receiver hereby agrees to release and forever discharge each of Platinum, Vulcan, Dupuch, Thomson and Galanos (collectively, the “Releasees”) and the Releasees, severally, hereby release and forever discharge the Receiver

of and from any and all claims, demands, damages, promises, grievances, judgements and liabilities which they ever had, now have or hereafter can, shall or may have against each other, by reason of any matter, cause or thing relating to the indebtedness of South Florida Enterprises Corp. to Buckingham.

### **Acknowledgements**

1. It is understood, acknowledged and agreed by each of the parties hereto that the Receiver expressly reserves all of its rights and remedies against South Florida Enterprises Corp., and its shareholders and other persons, corporations, partnerships or other entities (other than the Releasees), and the Receiver shall be entitled to assert all claims and take all proceedings against any person, corporation, partnership or other entity (other than the Releasees) as it may deem appropriate, to recover all amounts now or hereafter owing by South Florida Enterprises Corp. to Buckingham.
2. It is further understood, acknowledged and agreed by each of the parties hereto that the Receiver expressly reserves all of its rights and remedies against the Directors of South Florida Enterprises Corp. to take all steps, and institute all legal proceedings, following the correct procedures under Bahamian law, in order to identify the beneficial owners of South Florida Enterprises Corp., and obtain disclosure of all information relating thereto including, without limitation, the names and addresses of all such beneficial owners and the location and description of all assets owned, directly or indirectly, by such beneficial owners through South Florida Enterprises Corp.
3. Each of the Releasees, severally, acknowledges and agrees that the Receiver is relying upon the covenants, representations and warranties made by the Releasees as set out herein in entering into this Release.

### **Representations and Warranties**

4. Each of the Releasees, severally, hereby represents and warrants to and in favour of the Receiver that he, she or it, as the case may be, (a) acted at all times on the instructions of a beneficial owner of South Florida Enterprises Corp. in connection with the account of

South Florida Enterprises Corp. maintained at Buckingham, (b) has no beneficial interest, directly or indirectly, in South Florida Enterprises Corp., and (c) at all times acted honestly, in good faith and without notice of any wrongdoing in relation to the account of South Florida Enterprises Corp. maintained at Buckingham and all transactions carried out therein.

### **Covenants**

5. Each of the Releasees, severally, hereby undertakes and agrees to pay to the Receiver, forthwith upon receipt, the refund of approximately U.S.\$20,000.00 owing to South Florida Enterprises Corp. in respect of a credit card deposit (the "Credit Card Deposit").

### **Conditions**

6. This Release is conditional upon the truth of the representations made herein by the Releasees, the receipt by the Receiver of the Cash Payment, receipt by the Receiver of the Credit Card Deposit, and the granting of an order of the Ontario Superior Court of Justice approving the release granted by the Receiver on the terms set out herein (the "Approval Order"), and this Release shall be null and void and of no force or effect (i) if the Approval Order is not granted, (ii) the Receiver does not receive the Credit Card Deposit or the Cash Payment, or (iii) any of the representations set out herein are not true and accurate.
7. This Release shall not be effective until executed and delivered by each of the parties hereto. This Release may be executed and delivered in counter-parts, each of which shall be deemed to be an original and which, taken together, shall constitute one and the same instrument. The delivery by any party hereto of a signed copy of this Release by facsimile shall constitute acceptance of this Release by such party, but each party shall thereafter deliver to the other an original executed copy of the Release.

**IN WITNESS WHEREOF**, the parties hereto have executed this Release this \_\_\_\_\_ day of May , 2002.

**BDO DUNWOODY LIMITED**, in its capacity as Receiver and Manager of Buckingham Securities Corporation

Per: \_\_\_\_\_  
Name:  
Title

**PLATINUM MANAGEMENT LIMITED**

Per: \_\_\_\_\_  
Name:  
Title

I have authority to bind the Corporation

**VULCAN MANAGEMENT LIMITED**

Per: \_\_\_\_\_  
Name:  
Title

I have authority to bind the Corporation

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**ANTHONY B. DUPUCH**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**PATRICK H. THOMSON**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**SONIA A. GALANOS**