

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 17, 2005

VIANET TECHNOLOGY GROUP LIMITED
(Formerly Pender International, Inc.)
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

0 - 50045
(Commission File Number)

33-0823179
(I.R.S. Employer Identification Number)

123 COMMERCE VALLEY DRIVE EAST, SUITE 300,
THORNHILL, ONTARIO L3T 7W8
(Address of principal executive offices)

(905) 882-0221
(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01: ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

As more fully described in Item 2.01 below, on June 17, 2005, the Registrant entered into an Agreement of Purchase and Sale of Stock with Brookstreet Capital Corp. pursuant to which it sold all of the issued and outstanding capital stock of Montebello Developments Corp., its wholly-owned subsidiary, to Brookstreet Capital Corp. for \$250,000 paid by delivery of a secured promissory note having a maturity date of June 30, 2010.

As more fully described in Item 2.01 below, on June 17, 2005, the Registrant entered into an Agreement of Purchase and Sale of Stock with Blazing Holdings, Inc. pursuant to which it sold all of the issued and outstanding capital stock of IMM Investments, Inc., its wholly-owned subsidiary, to Blazing Holdings, Inc. for \$3,000,000 paid by delivery of a secured promissory note having a maturity date of June 30, 2010.

ITEM 2.01: ACQUISITION OR DISPOSITION OF ASSETS

The Registrant announced on June 30, 2005 that it had effected a corporate reorganization, including the sale of its wholly-owned subsidiaries.

On June 30, 2005, the Registrant completed the sale of all of the issued and outstanding shares of common stock of Montebello Developments Corp., the Registrant's wholly-owned property and land development subsidiary, to Brookstreet Capital Corp. pursuant to the terms of an Agreement of Purchase and Sale of Stock dated June 17, 2005. In exchange for the shares of Montebello Developments Corp., the Registrant received a promissory note in the principal amount of \$250,000 that has a maturity date of June 30, 2010 (the "Maturity Date"). The principal amount of the promissory note accrues interest at a rate per annum equal to the prime rate of interest charged by Citibank, N.A. at its principal office plus two percent. Pursuant to the promissory note, interest is payable quarterly commencing September 30, 2005 and continuing each quarter through the Maturity Date. The entire principal

amount of the Note and any remaining unpaid accrued interest is due and payable on the Maturity Date. In order to secure the performance of its obligations under the promissory note, Brookstreet Capital Corp. has granted the Registrant a security interest in the acquired Shares as well as in the assets of Montebello Developments Corp. pursuant to the terms of a Security Agreement dated June 30, 2005. As additional security, Brookstreet Capital Corp. has pledged the shares of Montebello Developments Corp. to Registrant pursuant to a Stock Pledge Agreement dated June 30, 2005. Brookstreet Capital Corp., is the beneficial owner of approximately 480,000 shares of Common Stock of the Registrant (approximately 8% of the issued and outstanding Common Stock after accounting for the reverse-split), and voted its shares to ratify and approve the transaction. The acquisition price of the shares of Montebello Developments Corp. was determined based upon good-faith negotiations between the parties.

On June 30, 2005, the Registrant completed the sale of all of the issued and outstanding shares of common stock of IMM Investments, Inc., the Registrant's wholly-owned natural resources subsidiary to Blazing Holdings, Inc. pursuant to the terms of an Agreement of Purchase and Sale of Stock dated June 17, 2005. In exchange for the shares of IMM Investments, Inc., the Registrant received a promissory note in the principal amount of \$3,000,000 that has a maturity date of June 30, 2010 (the "Maturity Date"). The principal amount of the promissory note accrues interest at a rate per annum equal to the prime rate of interest charged by Citibank, N.A. at its principal office plus two percent. Pursuant to the promissory note, interest is payable quarterly commencing September 30, 2005 and continuing each quarter through the Maturity Date. The entire principal amount of the Note and any remaining unpaid accrued interest is due and payable on the Maturity Date. In order to secure the performance of its obligations under the promissory note, Blazing Holdings, Inc. has granted the Registrant a security interest in the acquired Shares as well as in the assets of IMM Investments, Inc. pursuant to the terms of a Security Agreement dated June 30, 2005. In addition, Blazing Holdings, Inc. has, as additional security, pledged the shares of IMM Investments, Inc. to Registrant pursuant to a Stock Pledge Agreement dated June 30, 2005. Prior to this transaction, there was no material relationship between Blazing Holdings, Inc. and the Registrant or any of its affiliates, or any director or officer of the Registrant or any associate of any such director or officer.

ITEM 5.03: AMENDMENTS TO ARTICLES OF INCORPORATION OR BY-LAWS, CHANGE IN FISCAL YEAR

Effective June 30, 2005, the Registrant amended its Certificate of Incorporation to change its name to VIANET Technology Group, Ltd. In conjunction with the change of the Registrant's name, effective July 1, 2005, the symbol under which the Registrant's common stock is eligible for quotation on the Over-The-Counter- Bulletin Board was changed to "VTGL."

Effective June 30, 2005, the Registrant also completed a 1-for-10 reverse stock split of its common stock. As a result of this action, the holder of each share of the Registrant's common stock now owns one-tenth of one share of common stock and the Registrant now has 5,958,672 issued and outstanding shares of common stock.

On June, 17, 2005, stockholders of the Registrant holding a majority of the issued and outstanding shares of the Registrant's common stock approved these actions by majority written consent. The Registrant intends to file an Information Statement with the Securities and Exchange Commission describing these transactions and, once approved, deliver this Information Statement to its stockholders who did not deliver a written consent to these actions.

ITEM 7.01: REGULATION FD DISCLOSURE

The Registrant has reached a preliminary agreement with VIANET Direct, Inc., a registered broker dealer with the National Association of Securities Dealers, Inc. ("NASD") whose products provide a real time, virtual, interactive, anonymous block trading system for all types of equity securities ("VIANET Direct"), pursuant to which the parties anticipate that a newly formed wholly-owned subsidiary of the Registrant will merge with and into VIANET Direct, with VIANET Direct as the surviving corporation. The Registrant anticipates that it will issue an aggregate of approximately 21,000,000 shares of its common stock on a fully diluted basis to the holders of VIANET Direct's issued and outstanding common stock, warrants and stock options. Subsequent to the merger, the Registrant anticipates that its stockholders will own approximately 22% of the common stock on a fully diluted basis.

The consummation of the merger is subject to standard closing conditions including:

- * execution of a definitive merger agreement that is approved by each corporation's board of directors;
- * approval of the definitive merger agreement and the merger by the stockholders of each corporation;
- * receipt of all permits, authorizations, regulatory approvals and third party consents (including, but not limited to, NASD approval of the

- transaction) necessary for the consummation of the merger;
- * satisfaction of all applicable legal requirements, including compliance with all applicable federal and state securities laws;
- * resignation of all of the Registrant's present officers and directors, who shall be replaced by officers and directors selected by VIANET Direct; and
- * the merger must qualify as a tax-free transaction to each of the Registrant, VIANET Direct and VIANET Direct's stockholders.

In addition, the Registrant has agreed that, as of the closing date of the merger, it:

- * shall not have any debts or liabilities, contingent or otherwise;
- * shall have no more than 5,960,000 issued and outstanding shares of common stock;
- * shall have valid collectible accounts receivable, notes receivable or cash of at least \$3.25 million.

Accordingly, there can be no assurance that the parties will consummate the merger.

VIANET Direct is a real time, virtual, interactive and anonymous block trading system for all types of equity securities. VIANET Direct provides an electronic platform in which institutions and financial intermediaries are directly linked to the largest pool of liquidity, the exchanges on which the securities are traded. A block trading system, VIANET Direct provides for direct access, continuous order matching, timed crossing sessions, initiation of auctions and the ability to electronically search for hidden liquidity in the marketplace.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

- (a) Financial Statements of business acquired.
Not applicable.
- (b) Pro-forma financial information.
Not applicable.
- (c) Exhibits.
 - 2.1 Agreement of Purchase and Sale of Stock by and between Pender International, Inc. and Brookstreet Capital Corp. made June 17, 2005.
 - 2.2 Agreement of Purchase and Sale of Stock by and between Pender International, Inc. and Blazing Holdings, Inc. made June 17, 2005.
 - 10.1 Promissory Note dated June 30, 2005 in the principal amount of \$250,000 issued by Brookstreet Capital Corp. to Pender International, Inc.
 - 10.2 Stock Pledge Agreement dated June 30, 2005 by and between Brookstreet Capital Corp. and Pender International, Inc.
 - 10.3 Security Agreement dated June 30, 2005 by and between Brookstreet Capital Corp. and Pender International, Inc.
 - 10.4 Promissory Note dated June 30, 2005 in the principal amount of \$3,000,000 issued by Blazing Holdings, Inc. to Pender International, Inc.
 - 10.5 Stock Pledge Agreement dated June 30, 2005 by and between Blazing Holdings, Inc. and Pender International, Inc.
 - 10.6 Security Agreement dated June 30, 2005 by and between Blazing Holdings Inc. and Pender International, Inc.

SIGNATURES

Pursuant to the Requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATED: July 7, 2005

VIANET TECHNOLOGY GROUP LIMITED

Per: /s/ Kalsion G.H. Jang

KALSON G.H. JANG
Chairman

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AGREEMENT OF SALE

dated June 17, 2005

between

PENDER INTERNATIONAL, INC.

Seller

and

BROOKSTREET CAPITAL CORP.

Purchaser

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AGREEMENT OF PURCHASE AND SALE OF STOCK

AGREEMENT OF SALE, made June 17, 2005, between PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Drive East, #300, Thornhill, ON L3T 7W8 Canada, ("Seller"), and BROOKSTREET CAPITAL CORP., a Delaware corporation, having an address at c/o William J. Reilly, Esq., 401 Broadway, Suite 912, New York, NY 10013 ("Purchaser").

W I T N E S S E T H:

WHEREAS, Purchaser desires to acquire, and Seller desires to sell, the shares of stock of Montebello Developments Corp. upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants and agreements hereafter set forth, and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

- 1. Agreement To Sell. Seller agrees to sell, transfer and deliver to Purchaser, and Purchaser agrees to purchase, upon the terms and conditions hereinafter set forth, the 100 shares of the capital stock of MONTEBELLO DEVELOPMENTS CORP., a corporation organized under the laws of Ontario (the "Corporation"), said shares constituting all of the authorized and issued shares of the Corporation (the "Shares").
- 2. Purchase Price. The purchase price to be paid by Purchaser is TWO HUNDRED FIFTY THOUSAND DOLLARS (US\$250,000.00), payable as follows:

(a) Two Hundred Fifty Thousand Dollars (US\$250,000.00) at the closing by the execution and delivery of a Promissory Note by Purchaser to Seller in

said amount, substantially in the form of Exhibit A hereto (the "Promissory Note"), secured by a Stock Pledge Agreement substantially in the form of Exhibit B hereto (the "Stock Pledge Agreement"), and further secured by a Security Agreement substantially in the form of Exhibit C hereto and UCC Financing Statements creating a security interest in the assets of the Corporation (the "Security Agreement").

3. The Closing. The "closing" means the settlement of the obligations of Seller and Purchaser to each other under this agreement, including the payment of the purchase price to Seller as provided in Article 1 hereof and the delivery of the closing documents provided for in Article 4 hereof. The closing shall be held at the offices of William J. Reilly, Esq., 401 Broadway, Suite 912, New York, NY 10013, at 10 A.M. on or about June 30, 2005 (the "closing date").

4. Closing Documents. At the closing Seller shall execute and deliver to Purchaser:

(a) the certificate or certificates for the Shares, duly endorsed so as to effectively transfer ownership of the Shares to Purchaser, together with all appropriate Federal and State transfer tax stamps affixed (subject to the obligation of Purchaser to deposit the Shares with Seller in accordance with the provisions of the Stock Pledge Agreement)

(b) letters of resignation from each director and officer of the Corporation, effective as of the closing hereunder, together with a certificate of the resigning secretary of the Corporation, duly certified by the resigning president and each resigning director of the Corporation, certifying that at a meeting of the directors of the Corporation, duly called and held and at which a quorum was present, the resignation of the officers and directors thereof was accepted, and that there were duly elected in the place thereof, effective as of the closing hereunder, such persons as Purchaser theretofore shall have designated in writing as officers and directors of the Corporation

(c) the Certificate of Incorporation or other organizational documents of the Corporation, and the Bylaws, minute book, stock certificate book, and seal of the Corporation; any bills, vouchers, records showing the ownership of the furniture, furnishings, equipment, other property used in the operation of the Corporation; and all other books of account, records and contracts of the Corporation

(d) such other instruments in form and substance satisfactory to Purchaser's attorney as may be necessary or proper to transfer to Purchaser good and marketable title to all other ownership interests in the Corporation to be transferred under this agreement

At the closing Seller shall deliver to Purchaser all keys for the business. Seller shall do all further acts and things as may be necessary, or reasonably requested by Purchaser, to consummate the transactions contemplated by this agreement, including the acquisition of possession of the Corporation. Seller shall advise Purchaser of, and cause to be delivered to Purchaser, all trade secrets and proprietary information pertaining to the business.

At the closing Purchaser shall execute and deliver to Seller:

(a) the Promissory Note, Stock Pledge Agreement, Security Agreement and UCC Financing Statements provided for in Article 2 hereof

5. Representations And Warranties Of Seller. Seller represents and warrants to Purchaser as follows:

(a) Seller is a corporation duly organized and validly existing under the laws of Delaware, and is duly qualified to do business in New York. Seller has full power and authority to carry out and perform its undertakings and obligations as provided herein. The execution and delivery by Seller of this agreement and the consummation of the transactions contemplated herein have been duly authorized by the Board of Directors of Seller and will not conflict with or breach any provision of the Certificate of Incorporation or Bylaws of Seller, and do not and will not conflict with or result in any breach of any condition or provision of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon the Corporation by reason of the provisions of any contract, lien, lease, agreement, instrument or judgment to which Seller is a party, or which is or purports to be binding upon Seller or which affects or purports to affect the Corporation. No further action or approval, corporate or otherwise, is required in order to constitute this agreement the binding and enforceable obligation of Seller.

(b) No action, approval, consent or authorization, including without limitation any action, approval, consent or authorization of any governmental or quasi-governmental agency, commission, board, bureau or

instrumentality, is necessary for Seller to constitute this agreement the binding and enforceable obligation of Seller or to consummate the transactions contemplated hereby.

(c) The Corporation is a corporation duly organized under the laws of Ontario, and the Corporation is validly existing and has not been dissolved. The copies of the documents pertaining to the organization of the Corporation provided by Seller to Purchaser are true and complete copies of said documents.

(d) Seller is the owner of the Shares, and the Shares are all of the issued and outstanding shares of stock of the Corporation. All of the Shares have no par value, are fully paid and non-assessable, have not been assigned, pledged or hypothecated, and are free of all liens, claims and encumbrances. There are no outstanding rights for subscription to any additional stock of the Corporation by any person or entity. There are no unpaid dividends heretofore declared, if any, to any stockholder of the Corporation.

(e) There are no violations of any law or governmental rule or regulation pending or, to the best of Seller's knowledge, threatened against Seller, the Shares or the Corporation. Seller and the Corporation have complied with all laws and governmental rules and regulations applicable to the business or the Assets.

(f) There are no judgments, liens, suits, actions or proceedings pending or, to the best of Seller's knowledge, threatened against Seller, the Shares or the Corporation. Neither Seller, the Shares nor the Corporation are a party to, subject to or bound by any agreement or any judgment or decree of any court, governmental body or arbitrator which would conflict with or be breached by the execution, delivery or performance of this agreement, or which could prevent the carrying out of the transactions provided for in this agreement, or which could prevent the use by Purchaser of the Corporation or adversely affect the conduct of the business by Purchaser.

(g) The Corporation has not entered into, and is not subject to, any: (i) written contract or agreement for the employment of any employee of the business; (ii) contract with any labor union or guild; (iii) pension, profit-sharing, retirement, bonus, insurance, or similar plan with respect to any employee of the business; or (iv) similar contract or agreement affecting or relating to the Corporation.

(h) The Corporation has filed each tax return, including without limitation all income, excise, property, gain, sales, franchise and license tax returns, required to be filed by the Corporation prior to the date hereof. Each such return is true, complete and correct, and the Corporation has paid all taxes, assessments and charges of any governmental authority required to be paid by it and has created reserves or made provision for all taxes accrued but not yet payable. No government is now asserting, or to Seller's knowledge threatening to assert, any deficiency or assessment for additional taxes or any interest, penalties or fines with respect to the Corporation.

At the closing Seller shall execute and deliver an affidavit setting forth the above representations as of the date of the closing.

6. Representations And Warranties Of Purchaser. Purchaser represents and warrants to Seller as follows:

(a) Purchaser is a corporation duly organized and validly existing under the laws of Delaware. Purchaser has full power and authority to carry out and perform its undertakings and obligations as provided herein. The execution and delivery by Purchaser of this agreement and the consummation of the transactions contemplated herein have been duly authorized by the Board of Directors of Purchaser and will not conflict with or breach any provision of the Certificate of Incorporation or Bylaws of Purchaser. No further action or approval, corporate or otherwise, is required in order to constitute this agreement the binding and enforceable obligation of Purchaser.

(b) No action, approval, consent or authorization, including without limitation any action, approval, consent or authorization of any governmental or quasi-governmental agency, commission, board, bureau or instrumentality, is necessary for Purchaser to constitute this agreement the binding and enforceable obligation of Purchaser or to consummate the transactions contemplated hereby.

7. Conduct Of The Business. Seller, until the closing, shall:

- (a) conduct the business in the normal, useful and regular manner;
- (b) preserve the business and the goodwill of the customers and suppliers

of the business and others having relations with Seller; and

(c) give Purchaser and its duly designated representatives reasonable access to the premises of the Corporation and the books and records of the Corporation, and furnish to Purchaser such data and information pertaining to the Corporation as Purchaser from time to time reasonably may request.

It is the understanding of the parties that the Corporation is being sold as an ongoing business. Seller shall endeavor to cause the operations of the Corporation to continue be conducted, from the date of this agreement until the closing, in substantially the same fashion as such operations have been conducted during the preceding year.

8. Conditions To Closing. The obligations of Purchaser to close hereunder are subject, at the option of Purchaser, to the following conditions:

(a) All of the terms, covenants and conditions to be complied with or performed by Seller under this agreement on or before the closing shall have been complied with or performed in all material respects.

(b) All representations or warranties of Seller herein are true in all material respects as of the closing date.

(c) On the closing date, there shall be no liens or encumbrances against the Corporation, except as may be provided for herein.

9. Indemnification. Each party hereto shall indemnify and hold the other party harmless from and against all liability, claim, loss, damage or expense, including reasonable attorneys' fees, incurred or required to be paid by such other party by reason of any breach or failure of observance or performance of any representation, warranty or covenant or other provision of this agreement by such party.

10. Brokerage. The parties hereto represent and warrant to each other that they have not dealt with any broker or finder in connection with this agreement or the transactions contemplated hereby, and no broker or any other person is entitled to receive any brokerage commission, finder's fee or similar compensation in connection with this agreement or the transactions contemplated hereby.

11. Assignment. Purchaser shall not assign this agreement without the prior written consent of Seller in each instance.

12. Notices. All notices, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been properly given if delivered by hand or by Federal Express courier or by registered or certified mail, return receipt requested, with postage prepaid, to Seller or Purchaser, as the case may be, at their addresses first above written, or at such other addresses as they may designate by notice given hereunder.

13. Survival. The representations, warranties and covenant contained herein or in any document, instrument, certificate or schedule furnished in connection herewith shall survive the delivery of the Bill of Sale and shall continue in full force and effect after the closing, except to the extent waived in writing.

14. Further Assurances. In connection with the transactions contemplated by this agreement, the parties agree to execute and deliver such further instruments, and to take such further actions, as may be reasonably necessary or proper to effectuate and carry out the transactions contemplated in this agreement.

15. Changes Must Be In Writing. No delay or omission by either Seller or Purchaser in exercising any right shall operate as a waiver of such right or any other right. This agreement may not be altered, amended, changed, modified, waived or terminated in any respect or particular unless the same shall be in writing signed by the party to be bound. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

16. Captions And Exhibits. The captions in this agreement are for convenience only and are not to be considered in construing this agreement. The Exhibits annexed to this agreement are an integral part of this agreement, and where there is any reference to this agreement it shall be deemed to include said Exhibits.

17. Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

18. Binding Effect. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

SIGNATURES

IN WITNESS WHEREOF, the parties have executed this agreement the date first above written.

ATTEST:

PENDER INTERNATIONAL, INC.

Per /s/ Kalson Jang

KALSON JANG, Chairman

Per /s/ Minh-Ngoc Pham

Secretary

ATTEST:

BROOKSTREET CAPITAL CORP.

Per /s/ Karen Lam

KAREN LAM, President

Per /s/ Karen Lam

Secretary

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AGREEMENT OF SALE

dated June 17, 2005

between

PENDER INTERNATIONAL, INC.

Seller

and

BLAZING HOLDING, INC.

Purchaser

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AGREEMENT OF PURCHASE AND SALE OF STOCK

AGREEMENT OF SALE, made June 17, 2005, between PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Drive East, #300, Thornhill, ON L3T 7W8 Canada, ("Seller"), and BLAZING HOLDING, INC., an Ontario corporation, having an address at 90 Glenayr Road, Richmond Hill, ON L4B 2V4, Canada, ("Purchaser").

W I T N E S S E T H:

WHEREAS, Purchaser desires to acquire, and Seller desires to sell, the shares of stock of IMM INVESTMENTS, INC., upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants and agreements hereafter set forth, and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Agreement To Sell. Seller agrees to sell, transfer and deliver to Purchaser, and Purchaser agrees to purchase, upon the terms and conditions hereinafter set forth, the 100 shares of the capital stock of IMM INVESTMENTS, INC., a corporation organized under the laws of Province of Ontario (the "Corporation"), said shares constituting all of the authorized and issued shares of the Corporation (the "Shares").

2. Purchase Price. The purchase price to be paid by Purchaser is Three Million Dollars in United States Currency (US\$3,000,000.00), payable as follows:

- (a) Three Million Dollars in United States Currency (US\$3,000,000.00) at

the closing by the execution and delivery of a Promissory Note by Purchaser to Seller in said amount, substantially in the form of Exhibit A hereto (the "Promissory Note"), secured by a Stock Pledge Agreement substantially in the form of Exhibit B hereto (the "Stock Pledge Agreement"), and further secured by a Security Agreement substantially in the form of Exhibit C hereto and UCC Financing Statements creating a security interest in the assets of the Corporation (the "Security Agreement").

3. The Closing. The "closing" means the settlement of the obligations of Seller and Purchaser to each other under this agreement, including the payment of the purchase price to Seller as provided in Article 1 hereof and the delivery of the closing documents provided for in Article 4 hereof. The closing shall be held at the offices of William J. Reilly, Esq., 401 Broadway, Suite 912, New York, NY 10013, at 10 A.M. on or about June 30, 2005 (the "closing date").

4. Closing Documents. At the closing Seller shall execute and deliver to Purchaser:

(a) the certificate or certificates for the Shares, duly endorsed so as to effectively transfer ownership of the Shares to Purchaser, together with all appropriate Federal and State transfer tax stamps affixed (subject to the obligation of Purchaser to deposit the Shares with Seller in accordance with the provisions of the Stock Pledge Agreement)

(b) letters of resignation from each director and officer of the Corporation, effective as of the closing hereunder, together with a certificate of the resigning secretary of the Corporation, duly certified by the resigning president and each resigning director of the Corporation, certifying that at a meeting of the directors of the Corporation, duly called and held and at which a quorum was present, the resignation of the officers and directors thereof was accepted, and that there were duly elected in the place thereof, effective as of the closing hereunder, such persons as Purchaser theretofore shall have designated in writing as officers and directors of the Corporation

(c) the Certificate of Incorporation or other organizational documents of the Corporation, and the Bylaws, minute book, stock certificate book, and seal of the Corporation; any bills, vouchers, records showing the ownership of the furniture, furnishings, equipment, other property used in the operation of the Corporation; and all other books of account, records and contracts of the Corporation

(d) such other instruments in form and substance satisfactory to Purchaser's attorney as may be necessary or proper to transfer to Purchaser good and marketable title to all other ownership interests in the Corporation to be transferred under this agreement

At the closing Seller shall deliver to Purchaser all keys for the business. Seller shall do all further acts and things as may be necessary, or reasonably requested by Purchaser, to consummate the transactions contemplated by this agreement, including the acquisition of possession of the Corporation. Seller shall advise Purchaser of, and cause to be delivered to Purchaser, all trade secrets and proprietary information pertaining to the business.

At the closing Purchaser shall execute and deliver to Seller:

(a) the Promissory Note, Stock Pledge Agreement, Security Agreement and UCC Financing Statements provided for in Article 2 hereof

5. Representations And Warranties Of Seller. Seller represents and warrants to Purchaser as follows:

(a) Seller is a corporation duly organized and validly existing under the laws of Delaware. Seller has full power and authority to carry out and perform its undertakings and obligations as provided herein. The execution and delivery by Seller of this agreement and the consummation of the transactions contemplated herein have been duly authorized by the Board of Directors of Seller and will not conflict with or breach any provision of the Certificate of Incorporation or Bylaws of Seller, and do not and will not conflict with or result in any breach of any condition or provision of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon the Corporation by reason of the provisions of any contract, lien, lease, agreement, instrument or judgment to which Seller is a party, or which is or purports to be binding upon Seller or which affects or purports to affect the Corporation. No further action or approval, corporate or otherwise, is required in order to constitute this agreement the binding and enforceable obligation of Seller.

(b) No action, approval, consent or authorization, including without

limitation any action, approval, consent or authorization of any governmental or quasi-governmental agency, commission, board, bureau or instrumentality, is necessary for Seller to constitute this agreement the binding and enforceable obligation of Seller or to consummate the transactions contemplated hereby.

(c) The Corporation is a corporation duly organized under the laws of the Province of Ontario, and the Corporation is validly existing and has not been dissolved. The copies of the documents pertaining to the organization of the Corporation provided by Seller to Purchaser are true and complete copies of said documents.

(d) Seller is the owner of the Shares, and the Shares are all of the issued and outstanding shares of stock of the Corporation. All of the Shares have no par value, are fully paid and non-assessable, have not been assigned, pledged or hypothecated, and are free of all liens, claims and encumbrances. There are no outstanding rights for subscription to any additional stock of the Corporation by any person or entity. There are no unpaid dividends heretofore declared, if any, to any stockholder of the Corporation.

(e) There are no violations of any law or governmental rule or regulation pending or, to the best of Seller's knowledge, threatened against Seller, the Shares or the Corporation. Seller and the Corporation have complied with all laws and governmental rules and regulations applicable to the business or the Assets.

(f) There are no judgments, liens, suits, actions or proceedings pending or, to the best of Seller's knowledge, threatened against Seller, the Shares or the Corporation. Neither Seller, the Shares nor the Corporation are a party to, subject to or bound by any agreement or any judgment or decree of any court, governmental body or arbitrator which would conflict with or be breached by the execution, delivery or performance of this agreement, or which could prevent the carrying out of the transactions provided for in this agreement, or which could prevent the use by Purchaser of the Corporation or adversely affect the conduct of the business by Purchaser.

(g) The Corporation has not entered into, and is not subject to, any: (i) written contract or agreement for the employment of any employee of the business; (ii) contract with any labor union or guild; (iii) pension, profit-sharing, retirement, bonus, insurance, or similar plan with respect to any employee of the business; or (iv) similar contract or agreement affecting or relating to the Corporation.

(h) The Corporation has filed each tax return, including without limitation all income, excise, property, gain, sales, franchise and license tax returns, required to be filed by the Corporation prior to the date hereof. Each such return is true, complete and correct, and the Corporation has paid all taxes, assessments and charges of any governmental authority required to be paid by it and has created reserves or made provision for all taxes accrued but not yet payable. No government is now asserting, or to Seller's knowledge threatening to assert, any deficiency or assessment for additional taxes or any interest, penalties or fines with respect to the Corporation.

(i) The financial statements, balance sheets and other information pertaining to the Corporation set forth in Exhibit D hereto are true, correct and complete as of the dates and for the periods set forth therein; have been prepared in accordance with generally accepted accounting principles consistently applied; and fairly represent the financial position of the Corporation at such dates and for such periods. The Corporation had at said dates no liabilities or obligations of any kind, contingent or otherwise, not reflected in Exhibit D. Except as shown in Exhibit D, the Corporation owns outright each asset or item of property reflected therein, free of all liens, claims and encumbrances. Since said dates and periods, there has been no material adverse change in the financial condition, assets or liabilities of the Corporation.

At the closing Seller shall execute and deliver an affidavit setting forth the above representations as of the date of the closing.

6. Representations And Warranties Of Purchaser. Purchaser represents and warrants to Seller as follows:

(a) Purchaser is a corporation duly organized and validly existing under the laws of Ontario. Purchaser has full power and authority to carry out and perform its undertakings and obligations as provided herein. The execution and delivery by Purchaser of this agreement and the consummation of the transactions contemplated herein have been duly authorized by the Board of Directors of Purchaser and will not conflict with or breach any provision of the Certificate of Incorporation or Bylaws of Purchaser. No further action or approval, corporate or otherwise, is required in order to constitute this agreement the binding and enforceable obligation of

Purchaser.

(b) No action, approval, consent or authorization, including without limitation any action, approval, consent or authorization of any governmental or quasi-governmental agency, commission, board, bureau or instrumentality, is necessary for Purchaser to constitute this agreement the binding and enforceable obligation of Purchaser or to consummate the transactions contemplated hereby.

7. Conduct Of The Business. Seller, until the closing, shall:

- (a) conduct the business in the normal, useful and regular manner;
- (b) preserve the business and the goodwill of the customers and suppliers of the business and others having relations with Seller; and
- (c) give Purchaser and its duly designated representatives reasonable access to the premises of the Corporation and the books and records of the Corporation, and furnish to Purchaser such data and information pertaining to the Corporation as Purchaser from time to time reasonably may request.

It is the understanding of the parties that the Corporation is being sold as an ongoing business. Seller shall endeavor to cause the operations of the Corporation to continue be conducted, from the date of this agreement until the closing, in substantially the same fashion as such operations have been conducted during the preceding year.

8. Conditions To Closing. The obligations of Purchaser to close hereunder are subject, at the option of Purchaser, to the following conditions:

- (a) All of the terms, covenants and conditions to be complied with or performed by Seller under this agreement on or before the closing shall have been complied with or performed in all material respects.
- (b) All representations or warranties of Seller herein are true in all material respects as of the closing date.
- (c) On the closing date, there shall be no liens or encumbrances against the Corporation, except as may be provided for herein.

9. Indemnification. Each party hereto shall indemnify and hold the other party harmless from and against all liability, claim, loss, damage or expense, including reasonable attorneys' fees, incurred or required to be paid by such other party by reason of any breach or failure of observance or performance of any representation, warranty or covenant or other provision of this agreement by such party.

10. Brokerage. The parties hereto represent and warrant to each other that they have not dealt with any broker or finder in connection with this agreement or the transactions contemplated hereby, and no broker or any other person is entitled to receive any brokerage commission, finder's fee or similar compensation in connection with this agreement or the transactions contemplated hereby.

11. Assignment. Purchaser shall not assign this agreement without the prior written consent of Seller in each instance.

12. Notices. All notices, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been properly given if delivered by hand or by Federal Express courier or by registered or certified mail, return receipt requested, with postage prepaid, to Seller or Purchaser, as the case may be, at their addresses first above written, or at such other addresses as they may designate by notice given hereunder.

13. Survival. The representations, warranties and covenant contained herein or in any document, instrument, certificate or schedule furnished in connection herewith shall survive the delivery of the Bill of Sale and shall continue in full force and effect after the closing, except to the extent waived in writing.

14. Further Assurances. In connection with the transactions contemplated by this agreement, the parties agree to execute and deliver such further instruments, and to take such further actions, as may be reasonably necessary or proper to effectuate and carry out the transactions contemplated in this agreement.

15. Changes Must Be In Writing. No delay or omission by either Seller or Purchaser in exercising any right shall operate as a waiver of such right or any other right. This agreement may not be altered, amended, changed, modified, waived or terminated in any respect or particular unless the same shall be in writing signed by the party to be bound. No waiver by any party

of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

16. Captions And Exhibits. The captions in this agreement are for convenience only and are not to be considered in construing this agreement. The Exhibits annexed to this agreement are an integral part of this agreement, and where there is any reference to this agreement it shall be deemed to include said Exhibits.

17. Governing Law. This agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

18. Binding Effect. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

SIGNATURES

IN WITNESS WHEREOF, the parties have executed this agreement the date first above written.

ATTEST:

PENDER INTERNATIONAL, INC.

Per /s/ Kalson Jang

KALSON JANG, Chairman

Per /s/ Minh-Ngoc Pham

Secretary

ATTEST:

BLAZING HOLDING, INC.

Per /s/ Vincent Bordenca

VINCENT BORDENCA, President

Per /s/ Vincent Bordenca

Secretary

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PROMISSORY NOTE

dated June 30, 2005

from

BROOKSTREET CAPITAL CORP.

Maker

to

PENDER INTERNATIONAL, INC.

Payee

=====

PROMISSORY NOTE

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.

June 30, 2005

\$250,000.00

FOR VALUE RECEIVED, BROOKSTREET CAPITAL CORP., a Delaware corporation, having an address at c/o William J. Reilly, Esq., 401 Broadway, Suite 912, New York, NY 10013, ("Maker"), hereby covenants and promises to pay to PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Drive East, #300, Thornhill, ON L3T 7W8 Canada, ("Payee"), or order, at Payee's address first above written or at such other address as Payee may designate in writing, Two Hundred Fifty Thousand Dollars (\$250,000.00), lawful money of the United States of America, together with interest thereon computed from the date hereof at a rate per annum equal to TWO percentage points above the prime rate charged at 8:00 a.m. New York Time on the date hereof by Citibank, N.A. at its principal office, which principal and interest shall be payable, interest only at the aforesaid rate in quarter annual installments commencing on the 30th day of September, 2005, and continuing on the 30th day of each succeeding December, March, June and September, until June 30, 2010, on which date all outstanding principal and accrued interest shall be due and payable.

Maker covenants and agrees with Payee following:

1. Maker will pay the indebtedness evidenced by this Note as provided herein.
2. This Note is secured by a Stock Pledge Agreement and Security Agreement of even date herewith (the "Stock Pledge Agreement and Security Agreement").
3. Maker shall have the right to prepay the indebtedness evidenced by this Note, in whole or in part, without penalty, upon ten days prior written notice to Payee.

4. Maker hereby waives presentment for payment, demand, protest, and notice of dishonor.

5. Any notice or demand required or permitted to be made or given hereunder shall be deemed sufficiently given or made if given by personal service or by Federal Express courier or by certified or registered mail, return receipt requested, addressed, if to Maker, at Maker's address first above written, or if to Payee, at Payee's address first above written. Either party may change its address by like notice to the other party.

6. This Note may not be changed or terminated orally, but only an agreement in writing signed by the party against whom enforcement of any change, modification, termination, waiver, or discharge is sought. This Note shall be construed and enforced in accordance with the laws of New York.

IN WITNESS WHEREOF Maker has executed this Note on the date first above written.

BROOKSTREET CAPITAL CORP.

ATTEST:

Per /s/ Karen Lam

KAREN LAM, President

Per /s/ Karen Lam

Secretary

=====

STOCK PLEDGE AGREEMENT

dated June 30, 2005

between

BROOKSTREET CAPITAL CORP.

Pledgor

and

PENDER INTERNATIONAL, INC.

Pledgee

=====

STOCK PLEDGE AGREEMENT

AGREEMENT, dated June 30, 2005, between BROOKSTREET CAPITAL CORP., a Delaware corporation, having an address at c/o William J. Reilly, Esq., 401 Broadway, Suite 912, New York, NY 10013 ("Pledgor"), and PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Drive East, #300, Thornhill, ON L3T 7W8 Canada, ("Pledgee").

W I T N E S S E T H:

WHEREAS, concurrently herewith Pledgee is lending to Pledgor the sum of US\$250,000.00, as evidenced by a Promissory Note of even date herewith (the "Note"); and

WHEREAS, in order to induce Pledgee to make said loan, Pledgor has agreed to pledge to Pledgee, as security for the loan, the 100 shares of stock of MONTEBELLO DEVELOPMENTS CORP. (the "Shares"), a corporation organized under the laws of Ontario;

NOW THEREFORE, in consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Pledge Of The Shares. Pledgor hereby pledges the Shares to Pledgee to secure the full and prompt payment all principal and interest due or to become due under the aforesaid Note.

2. Pledgor's Representations And Warranties. Pledgor hereby represents and warrants to Pledgee that:

(a) There are no restrictions upon the transfer of any of the Shares, other than may appear on the face of the certificates, and Pledgor has the right to transfer the Shares free of any encumbrance without the consent of any person or entity.

(b) Pledgor has the power to execute, deliver and perform the provisions

of this Agreement and all instruments and documents delivered or to be delivered pursuant hereto, and has taken or caused to be taken all necessary or appropriate actions to authorize the execution, delivery and performance of this Agreement and all such instruments and documents.

(c) Pledgor is the legal and equitable owner of the Shares, free and clear of all security interests, liens, claims and encumbrances of every kind and nature.

3. Protection Of The Shares. Pledgor shall defend the title to the Shares against all claims and demands whatsoever. Pledgor shall not sell, exchange, assign, transfer or otherwise dispose of the Shares, and shall not pledge, encumber, hypothecate, mortgage, create a lien on or security interest in the Shares, without the prior written consent of Pledgee in each instance.

During the term of this Agreement, and so long as there has not occurred an Event of Default, Pledgor shall have the right to vote the Shares on all corporate questions, and Pledgee shall execute due and timely proxies in favor of Pledgor to that end.

In the event that during the term of this Agreement any dividend, reclassification, readjustment or other change is declared or made in the capital structure of the Corporation, all new, substituted and additional Shares or other securities issued by reason of any such change immediately shall be assigned and delivered by Pledgor to Pledgee and shall be held by Pledgee pursuant to this Agreement.

In the event that during the term of this Agreement any warrants or other rights or options shall be issued in connection with the Shares, such warrants, rights and options immediately shall be assigned and delivered by Pledgor to Pledgee and shall be held by Pledgee pursuant to this Agreement.

4. Default. The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a default hereunder:

(a) If Pledgor shall default in the payment of any principal or interest due under the Note; or

(b) If Pledgor shall fail to pay, perform or observe any material covenant, agreement, term or provision of this Agreement; or

(c) If any representation, warranty or other statement of fact herein or in any writing, certificate, report or statement at any time furnished to Pledgee pursuant to or in connection with this Agreement or the Note shall be false or misleading in any material respect; or

(d) If Pledgor shall: admit in writing its inability to pay its debts generally as they become due; file a petition for relief under the bankruptcy laws or a petition to take advantage of any insolvency act; make an assignment for the benefit of creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or the whole or any substantial part of its property; file a petition or answer seeking reorganization or arrangement or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State; or if Pledgor shall be adjudged a bankrupt or insolvent, or a court of competent jurisdiction shall enter any order, judgment or decree appointing a receiver, trustee, liquidator or conservator of Pledgor or of the whole or any substantial part of the property of Pledgor or approves a petition filed against Pledgor seeking reorganization or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State.

(e) If all or any part of the Shares shall be sold, transferred or assigned, or shall be further encumbered, hypothecated, mortgaged, or made subject to any other lien or security interest, without the prior written consent of Pledgee.

5. Rights And Remedies. Pledgee shall have all rights and remedies provided by the Uniform Commercial Code in effect in the State of New York on the date hereof.

6. Release Of The Shares. Upon payment in full of the Note and any other sums due Pledgee hereunder, Pledgee shall deliver to Pledgor the Shares and any other collateral held hereunder.

7. Notices. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by registered or certified mail, return receipt requested, addressed to the parties at their respective addresses herein above set forth, or at such other addresses as the parties may designate in writing. Pledgor immediately shall notify Pledgee of any change in the address of Pledgor or discontinuance of the place of business or residence of Pledgor.

8. Modification And Waiver. No modification or waiver of any provision of this Agreement, and no consent by Pledgee to any breach thereof by Pledgor, shall be effective unless such modification or waiver shall be in writing and signed by Pledgee, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No course of dealing between Pledgor and Pledgee in exercising any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

9. Applicable Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Delaware.

10. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the date first above written.

ATTEST:

BROOKSTREET CAPITAL CORP.

Per /s/ Karen Lam

KAREN LAM, President

Per /s/ Karen Lam

Secretary

ATTEST:

PENDER INTERNATIONAL, INC.

Per /s/ Kalsong Jang

KALSON JANG, Chairman

Per /s/ Minh-Ngoc Pham

Secretary

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SECURITY AGREEMENT

dated June 30, 2005

between

BROOKSTREET CAPITAL CORP.

Debtor

and

PENDER INTERNATIONAL, INC.

Secured Party

=====

SECURITY AGREEMENT

AGREEMENT, dated June 30, 2005, between BROOKSTREET CAPITAL CORP., a Delaware corporation, having an address at c/o William J. Reilly, Esq., 401 Broadway, Suite 912, New York, NY 10013 ("Debtor"), and PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Drive East, #300, Thornhill, ON L3T 7W8 Canada, ("Secured Party").

W I T N E S S E T H:

WHEREAS, concurrently herewith Secured Party is lending to Debtor the sum of US\$250,000.00, as evidenced by a Promissory Note of even date herewith (the "Note"); and

WHEREAS, in order to induce Secured Party to make said loan, Debtor has agreed to pledge to Secured Party certain property as security for the loan;

NOW THEREFORE, in consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Definitions. The following terms as used in this Agreement shall have the meanings set forth below:

"Collateral" shall mean all of the property set forth in Exhibit A attached hereto and made a part hereof, and all substitutions, replacements and accessions thereto.

"Obligations" shall mean all principal and interest due or to become due under the aforesaid Note.

2. Creation Of The Security Interest. Debtor hereby grants to Secured Party a security interest in all of the right, title and interest of Debtor in and to the Collateral to secure the full and prompt payment and performance of all of the Obligations.

3. Debtor's Obligations To Pay. Debtor shall pay and perform all of the Obligations of Debtor to Secured Party as the same may become due according to their terms.

4. Protection Of The Collateral. Debtor shall defend the title to the Collateral against all claims and demands whatsoever.

5. Filing And Recording. Debtor hereby authorizes Secured Party to file or refile any financing statements or continuation statements with respect to the security interest granted pursuant to this Agreement which at any time may be required or appropriate, although the same may have been executed only by Secured Party, and to execute such financing statement on behalf of Debtor.

6. Default. The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a default hereunder:

(a) If Debtor shall default in the payment of any principal or interest due under the Note; or

(b) If Debtor shall fail to pay, perform or observe any material covenant, agreement, term or provision of this Agreement; or

(c) If any representation, warranty or other statement of fact herein or in any writing, certificate, report or statement at any time furnished to Secured Party pursuant to or in connection with this Agreement shall be false or misleading in any material respect; or

(d) If Debtor shall: admit in writing its inability to pay its debts generally as they become due; file a petition for relief under the bankruptcy laws or a petition to take advantage of any insolvency act; make an assignment for the benefit of creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or the whole or any substantial part of its property; file a petition or answer seeking reorganization or arrangement or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State; or if Debtor shall be adjudged a bankrupt or insolvent, or a court of competent jurisdiction shall enter any order, judgment or decree appointing a receiver, trustee, liquidator or conservator of Debtor or of the whole or any substantial part of the property of Debtor or approves a petition filed against Debtor seeking reorganization or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State.

7. Rights And Remedies. Secured Party shall have all rights and remedies provided by the Uniform Commercial Code in effect in the State of Delaware on the date hereof.

8. Debtor's Representations And Warranties. Debtor hereby represents and warrants to Secured Party that:

(a) Debtor is not in default under any indenture, mortgage, deed of trust, agreement or other instrument to which it is a party or by which it may be bound. Neither the execution nor the delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will violate any law or regulation, or any order or decree of any court of governmental authority, or will conflict with, or result in the breach of, or constitute a default under, any indenture, mortgage, deed or trust, agreement or other instrument to which Debtor is a party or by which Debtor may be bound, or result in the creation or imposition of any lien, claim or encumbrance upon any property of Debtor.

(b) Debtor has the power to execute, deliver and perform the provisions of this Agreement and all instruments and documents delivered or to be delivered pursuant hereto, and has taken or caused to be taken all necessary or appropriate actions to authorize the execution, delivery and performance of this Agreement and all such instruments and documents.

(c) Debtor is the legal and equitable owner of the Collateral, free and clear of all security interests, liens, claims and encumbrances of every kind and nature. Except as may be set forth in Exhibit A annexed hereto, no financing statement covering the Collateral or its proceeds is on file in any public office.

(d) No default exists, and no event which with notice or the passage of time, or both, would constitute a default under the Collateral by any party thereto, and there are no offsets, claims or defenses against the obligations evidenced by the Collateral, except as may be expressly set forth in Exhibit A

annexed hereto.

9. Notices. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by Federal Express courier or by registered or certified mail, return receipt requested, with postage prepaid, addressed to the parties at their respective addresses herein above set forth, or at such other addresses as the parties may designate in writing. Debtor immediately shall notify Secured Party of any change in the address of Debtor or discontinuance of the place of business or residence of Debtor.

10. Modification And Waiver. No modification or waiver of any provision of this Agreement, and no consent by Secured Party to any breach thereof by Debtor, shall be effective unless such modification or waiver shall be in writing and signed by Secured Party, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No course of dealing between Debtor and Secured Party in exercising any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

12. Miscellaneous. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the date first above written.

BROOKSTREET CAPITAL CORP.

ATTEST:

Per /s/ Karen Lam

KAREN LAM, President

Per /s/ Karen Lam

Secretary

PENDER INTERNATIONAL, INC.

ATTEST:

Per /s/ Kalson Jang

KALSON JANG, Chairman

Per /s/ Minh-Ngoc Pham

Secretary

=====

PROMISSORY NOTE

dated June 30, 2005

from

BLAZING HOLDING, INC.

Maker

to

PENDER INTERNATIONAL, INC.

Payee

=====

PROMISSORY NOTE

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.

June 30, 2005

US\$3,000,000.00

FOR VALUE RECEIVED, BLAZING HOLDING, INC., an Ontario corporation, having an address at 90 Glenayr Road, Richmond Hill, ON L4B 2V4, Canada, ("Maker"), hereby covenants and promises to pay to PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Drive East, #300, Thornhill, ON L3T 7W8 Canada, ("Payee"), or order, at Payee's address first above written or at such other address as Payee may designate in writing, Three Million Dollars (US\$3,000,000.00), lawful money of the United States of America, together with interest thereon computed from the date hereof at a rate per annum equal to TWO percentage points above the prime rate charged at 8:00 a.m. New York Time on the date hereof by Citibank, N.A. at its principal office, which principal and interest shall be payable, interest only at the aforesaid rate in quarter annual installments commencing on the 30th day of September, 2005, and continuing on the 30th day of each succeeding December, March, June and September, until June 30, 2010, on which date all outstanding principal and accrued interest shall be due and payable.

Maker covenants and agrees with Payee following:

1. Maker will pay the indebtedness evidenced by this Note as provided herein.
2. This Note is secured by a Stock Pledge Agreement and Security Agreement of even date herewith (the "Stock Pledge Agreement and Security Agreement").
3. Maker shall have the right to prepay the indebtedness evidenced by this Note, in whole or in part, without penalty, upon ten days prior written notice to Payee.
4. Maker hereby waives presentment for payment, demand, protest, and

notice of dishonor.

5. Any notice or demand required or permitted to be made or given hereunder shall be deemed sufficiently given or made if given by personal service or by Federal Express courier or by certified or registered mail, return receipt requested, addressed, if to Maker, at Maker's address first above written, or if to Payee, at Payee's address first above written. Either party may change its address by like notice to the other party.

6. This Note may not be changed or terminated orally, but only an agreement in writing signed by the party against whom enforcement of any change, modification, termination, waiver, or discharge is sought. This Note shall be construed and enforced in accordance with the laws of New York.

IN WITNESS WHEREOF Maker has executed this Note on the date first above written.

BLAZING HOLDING, INC.

Per /s/ Vincent Bordenca

VINCENT BORDENCA, President

Acknowledgment for BLAZING HOLDING, INC.:

STATE OF NEW YORK, COUNTY OF _____, ss.

On the 29th day of June, 2005, before me, the undersigned notary public, personally appeared Vincent Bordenca, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

/s/ Minh-Ngoc Pham

Notary Public
My commission expires on _____

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STOCK PLEDGE AGREEMENT

dated June 30, 2005

between

BLAZING HOLDING, INC.

Pledgor

and

PENDER INTERNATIONAL, INC.

Pledgee

=====

STOCK PLEDGE AGREEMENT

AGREEMENT, dated June 30, 2005, between BLAZING HOLDING, INC., a Ontario corporation, having an address at 90 Glenayr Road, Richmond Hill, ON L4B 2V4 Canada, ("Pledgor"), and PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Drive East, #300, Thornhill, ON L3T 7W8 Canada, ("Pledgee").

W I T N E S S E T H:

WHEREAS, concurrently herewith Pledgee is lending to Pledgor the sum of \$3,000,000.00, as evidenced by a Promissory Note of even date herewith (the "Note"); and

WHEREAS, in order to induce Pledgee to make said loan, Pledgor has agreed to pledge to Pledgee, as security for the loan, the 100 shares of stock of IMM INVESTMENTS, INC. (the "Shares"), a corporation organized under the laws of the Province of Ontario;

NOW THEREFORE, in consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Pledge Of The Shares. Pledgor hereby pledges the Shares to Pledgee to secure the full and prompt payment all principal and interest due or to become due under the aforesaid Note.

2. Pledgor's Representations And Warranties. Pledgor hereby represents and warrants to Pledgee that:

(a) There are no restrictions upon the transfer of any of the Shares, other than may appear on the face of the certificates, and Pledgor has the right to transfer the Shares free of any encumbrance without the consent of any person or entity.

(b) Pledgor has the power to execute, deliver and perform the provisions of this Agreement and all instruments and documents delivered or to be delivered pursuant hereto, and has taken or caused to be taken all necessary or appropriate actions to authorize the execution, delivery and

performance of this Agreement and all such instruments and documents.

(c) Pledgor is the legal and equitable owner of the Shares, free and clear of all security interests, liens, claims and encumbrances of every kind and nature.

3. Protection Of The Shares. Pledgor shall defend the title to the Shares against all claims and demands whatsoever. Pledgor shall not sell, exchange, assign, transfer or otherwise dispose of the Shares, and shall not pledge, encumber, hypothecate, mortgage, create a lien on or security interest in the Shares, without the prior written consent of Pledgee in each instance.

During the term of this Agreement, and so long as there has not occurred an Event of Default, Pledgor shall have the right to vote the Shares on all corporate questions, and Pledgee shall execute due and timely proxies in favor of Pledgor to that end.

In the event that during the term of this Agreement any dividend, reclassification, readjustment or other change is declared or made in the capital structure of the Corporation, all new, substituted and additional Shares or other securities issued by reason of any such change immediately shall be assigned and delivered by Pledgor to Pledgee and shall be held by Pledgee pursuant to this Agreement.

In the event that during the term of this Agreement any warrants or other rights or options shall be issued in connection with the Shares, such warrants, rights and options immediately shall be assigned and delivered by Pledgor to Pledgee and shall be held by Pledgee pursuant to this Agreement.

4. Default. The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a default hereunder:

(a) If Pledgor shall default in the payment of any principal or interest due under the Note; or

(b) If Pledgor shall fail to pay, perform or observe any material covenant, agreement, term or provision of this Agreement; or

(c) If any representation, warranty or other statement of fact herein or in any writing, certificate, report or statement at any time furnished to Pledgee pursuant to or in connection with this Agreement or the Note shall be false or misleading in any material respect; or

(d) If Pledgor shall: admit in writing its inability to pay its debts generally as they become due; file a petition for relief under the bankruptcy laws or a petition to take advantage of any insolvency act; make an assignment for the benefit of creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or the whole or any substantial part of its property; file a petition or answer seeking reorganization or arrangement or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State; or if Pledgor shall be adjudged a bankrupt or insolvent, or a court of competent jurisdiction shall enter any order, judgment or decree appointing a receiver, trustee, liquidator or conservator of Pledgor or of the whole or any substantial part of the property of Pledgor or approves a petition filed against Pledgor seeking reorganization or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State.

(e) If all or any part of the Shares shall be sold, transferred or assigned, or shall be further encumbered, hypothecated, mortgaged, or made subject to any other lien or security interest, without the prior written consent of Pledgee.

5. Rights And Remedies. Pledgee shall have all rights and remedies provided by the Uniform Commercial Code in effect in the State of New York on the date hereof.

6. Release Of The Shares. Upon payment in full of the Note and any other sums due Pledgee hereunder, Pledgee shall deliver to Pledgor the Shares and any other collateral held hereunder.

7. Notices. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by registered or certified mail, return receipt requested, addressed to the parties at their respective addresses herein above set forth, or at such other addresses as the parties may designate in writing. Pledgor immediately shall notify Pledgee of any change in the address of Pledgor or discontinuance of the place of business or residence of Pledgor.

8. Modification And Waiver. No modification or waiver of any provision of this Agreement, and no consent by Pledgee to any breach thereof by Pledgor, shall be effective unless such modification or waiver shall be in

writing and signed by Pledgee, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No course of dealing between Pledgor and Pledgee in exercising any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

9. Applicable Law. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of New York.

10. Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the date first above written.

ATTEST:

BLAZING HOLDING, INC.

Per /s/ Vincent Bordenca

President

Per /s/ Vincent Bordenca

Secretary

ATTEST:

PENDER INTERNATIONAL, INC.

Per /s/ Kalson Jang

Chairman

Per /s/ Minh-Ngoc Pham

Secretary

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SECURITY AGREEMENT

dated June 30, 2005

between

BLAZING HOLDING, INC.

Debtor

and

PENDER INTERNATIONAL, INC.

Secured Party

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SECURITY AGREEMENT

AGREEMENT, dated June 30, 2005, between BLAZING HOLDING, INC., an Ontario corporation, having an address at 90 Glenayr Road, Richmond Hill, ON L4B 2V4 Canada, ("Debtor"), and PENDER INTERNATIONAL, INC., a Delaware corporation, having an address at 123 Commerce Valley Dr., East #300, Thornhill, ON L3T 7W8 Canada, ("Secured Party").

W I T N E S S E T H:

WHEREAS, concurrently herewith Secured Party is lending to Debtor the sum of US\$3,000,000.00, as evidenced by a Promissory Note of even date herewith (the "Note"); and

WHEREAS, in order to induce Secured Party to make said loan, Debtor has agreed to pledge to Secured Party certain property as security for the loan;

NOW THEREFORE, in consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Definitions. The following terms as used in this Agreement shall have the meanings set forth below:

"Collateral" shall mean all of the property set forth in Exhibit A attached hereto and made a part hereof, and all substitutions, replacements and accessions thereto.

"Obligations" shall mean all principal and interest due or to become due under the aforesaid Note.

2. Creation Of The Security Interest. Debtor hereby grants to Secured Party a security interest in all of the right, title and interest of Debtor in and to the Collateral to secure the full and prompt payment and performance of all of the Obligations.

3. Debtor's Obligations To Pay. Debtor shall pay and perform all of the Obligations of Debtor to Secured Party as the same may become due according to their terms.

4. Protection Of The Collateral. Debtor shall defend the title to the Collateral against all claims and demands whatsoever.

5. Filing And Recording. Debtor hereby authorizes Secured Party to file or refile any financing statements or continuation statements with respect to the security interest granted pursuant to this Agreement which at any time may be required or appropriate, although the same may have been executed only by Secured Party, and to execute such financing statement on behalf of Debtor.

6. Default. The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a default hereunder:

(a) If Debtor shall default in the payment of any principal or interest due under the Note; or

(b) If Debtor shall fail to pay, perform or observe any material covenant, agreement, term or provision of this Agreement; or

(c) If any representation, warranty or other statement of fact herein or in any writing, certificate, report or statement at any time furnished to Secured Party pursuant to or in connection with this Agreement shall be false or misleading in any material respect; or

(d) If Debtor shall: admit in writing its inability to pay its debts generally as they become due; file a petition for relief under the bankruptcy laws or a petition to take advantage of any insolvency act; make an assignment for the benefit of creditors; commence a proceeding for the appointment of a receiver, trustee, liquidator or conservator of itself or the whole or any substantial part of its property; file a petition or answer seeking reorganization or arrangement or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State; or if Debtor shall be adjudged a bankrupt or insolvent, or a court of competent jurisdiction shall enter any order, judgment or decree appointing a receiver, trustee, liquidator or conservator of Debtor or of the whole or any substantial part of the property of Debtor or approves a petition filed against Debtor seeking reorganization or similar relief under the Federal Bankruptcy Laws or any other applicable law or statute of the United States or any State.

7. Rights And Remedies. Secured Party shall have all rights and remedies provided by the Uniform Commercial Code in effect in the State of Delaware on the date hereof.

8. Debtor's Representations And Warranties. Debtor hereby represents and warrants to Secured Party that:

(a) Debtor is not in default under any indenture, mortgage, deed of trust, agreement or other instrument to which it is a party or by which it may be bound. Neither the execution nor the delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof, will violate any law or regulation, or any order or decree of any court of governmental authority, or will conflict with, or result in the breach of, or constitute a default under, any indenture, mortgage, deed or trust, agreement or other instrument to which Debtor is a party or by which Debtor may be bound, or result in the creation or imposition of any lien, claim or encumbrance upon any property of Debtor.

(b) Debtor has the power to execute, deliver and perform the provisions of this Agreement and all instruments and documents delivered or to be delivered pursuant hereto, and has taken or caused to be taken all necessary or appropriate actions to authorize the execution, delivery and performance of this Agreement and all such instruments and documents.

(c) Debtor is the legal and equitable owner of the Collateral, free and clear of all security interests, liens, claims and encumbrances of every kind and nature. Except as may be set forth in Exhibit A annexed hereto, no financing statement covering the Collateral or its proceeds is on file in any public office.

(d) No default exists, and no event which with notice or the passage of time, or both, would constitute a default under the Collateral by any party thereto, and there are no offsets, claims or defenses against the obligations evidenced by the Collateral, except as may be expressly set forth in Exhibit A annexed hereto.

9. Notices. All notices, requests, demands or other communications provided for herein shall be in writing and shall be deemed to have been properly given if sent by Federal Express courier or by registered or certified

mail, return receipt requested, with postage prepaid, addressed to the parties at their respective addresses herein above set forth, or at such other addresses as the parties may designate in writing. Debtor immediately shall notify Secured Party of any change in the address of Debtor or discontinuance of the place of business or residence of Debtor.

10. Modification And Waiver. No modification or waiver of any provision of this Agreement, and no consent by Secured Party to any breach thereof by Debtor, shall be effective unless such modification or waiver shall be in writing and signed by Secured Party, and the same shall then be effective only for the period and on the conditions and for the specific instances and purposes specified in such writing. No course of dealing between Debtor and Secured Party in exercising any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

12. Miscellaneous. This Agreement shall be construed in accordance with and shall be governed by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the date first above written.

BLAZING HOLDING, INC.

Per /s/ Vincent Bordenca

VINCENT BORDENCA, President