



AMENDED AUDIT COMMITTEE CHARTER

I. PURPOSE

To assist the Board of Directors in fulfilling its oversight responsibility for the financial reporting process, the system of internal control, the audit process, and Vivant Corporation's (the "Company") process for monitoring compliance with laws and regulations and the code of conduct.

II. AUTHORITY

- Review and recommend the appointment, compensation, and the work of any registered public accounting firm employed by the organization.
- Resolve any disagreements between management and the auditor regarding financial reporting.
- Recommend to the Board the engagement of independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.
- Seek any information it requires from employees--all of whom are directed to cooperate with the committee's requests.
- Meet with company officers, external auditors, or outside counsel, as necessary.

III. COMPOSITION

The Audit Committee (the "Committee") should be composed of at least five (5) qualified directors, at least three (3) of whom, including the Chairman, should be independent. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees.

IV. MEETINGS

The Committee will meet at least four (4) times a year, with majority of the committee members attending in person or via tele- or video-conference. The committee may invite members of management, auditors, or others to attend meetings and provide pertinent information, as necessary. It may hold private meetings with auditors and executive sessions.

V. DUTIES AND RESPONSIBILITIES

The Audit Committee has the following duties and responsibilities, among others:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered.
- Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing *Standards*.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review the disposition of the recommendations in the External Auditors management letter.
- Review the Interim and Annual Financial Statements before their submission for approval to the Board and filing with regulators, and consider whether they are complete and consistent with the information known to committee members, with particular focus on the following matters:
 - Any change/s in the accounting policies and practices
 - Areas where a significant amount of judgment has been exercised
 - Significant adjustments resulting from the audit
 - Going Concern Assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- Review other sections of the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.

Internal Control

- Consider the effectiveness of the Company's internal control system, including information technology security and control mechanisms.
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Internal Audit

- Recommend the approval of the Internal Audit Charter, which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the Internal Audit Charter.
- Through the Internal Audit Department, monitor and evaluate the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and process that will provide a system of checks and balances should be in place in order to
 - safeguard the Company's resources and ensure their effective utilization,
 - prevent occurrence of fraud and other irregularities,
 - protect the accuracy and reliability of the Company's financial data, and

- ensure compliance with applicable laws and regulations.
- Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities.
- Review and monitor Management's responsiveness to the Internal Auditors findings and recommendations.
- Approve the annual audit plan and all major changes to the plan and review the internal audit activity's performance relative to its plan.
- Review with the chief audit executive the internal audit budget, resource plan, activities, and organizational structure of the internal audit function.
- Review the effectiveness of the internal audit function, including conformance with The Institute of Internal Auditors' the Definition of Internal Auditing, Code of Ethics, and the *International Standards for Professional Practice of Internal Auditing*.

External Audit

- Prior to the commencement of the audit, review and discuss with management the External Auditor nature, scope, and expenses of the audit, and ensure the proper coordination if more than one (1) audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.
- Evaluate and determine the non-audit work, if any, and review the non-audit fees of the External Auditor. The Committee may recommend for the disallowance of any non-audit work that may be in conflict with the External Auditor's duties as External Auditor or may pose a threat to its independence.
- Review the performance of the external auditors, and recommend to the Board final approval on the appointment or discharge of the auditors
- To enhance the integrity of the audit process and financial reporting, to require that the lead audit partners be rotated every seven (7) years.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the code of conduct to the Corporation's personnel, and for monitoring compliance therewith.
- Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters.
- Monitors and facilitates compliance with laws, rules and regulations.

Reporting Responsibilities

- Regularly report to the board of directors about committee activities, issues, and related recommendations.
- Provide an open avenue of communication between internal audit, the external auditors, and the board of directors.
- Review any other reports the Corporation's issues that relate to committee responsibilities.

Other Responsibilities

- Perform other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.

VI. AMENDMENT OF CHARTER

Amendment of this Charter is subject to the review and recommendation of the Audit Committee and the final approval of the Board. If any provision in this Charter is declared invalid, any other provision not affected thereby shall remain in force and in effect.