SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED JUNE 30, 1998

or

/ / TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 333-28861
MIRAGE HOLDINGS, INC.
(Name of small business issuer as specified in its charter)

NEVADA	95-4627685
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

3000 W. OLYMPIC BLVD., SUITE 2235, SANTA MONICA, CA	90404
(Address of principal executive offices)	(Zip code)

(310) 264-3939 / (310) 264-3942
(Issuer's telephone/facsimile numbers, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
(None)

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
(None)

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

Check if disclosure of delinquent filers in response to Item 405 of Regulation S-B, is not contained in this form and no disclosure will be continued, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to the Form 10-KSB. [ ]

The issuer's revenues for its most recent fiscal year were $170,934.

As of October 6, 1998, Registrant had 2,515,065 shares of its $.001 par value Common Stock issued and outstanding. As of October 6, 1998 the aggregate market value of the common stock held by non-affiliates was $2,556,334. This calculation is based upon the closing sales price of $4 9/32 per share on October 8, 1998.

TABLE OF CONTENTS AND CROSS REFERENCE SHEET

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PART I

ITEM 1 - BUSINESS

GENERAL

Mirage Holdings, Inc. ("Company") was incorporated under the laws of the state of Nevada on March 18, 1997. The Company's address is 3000 West Olympic Boulevard, Suite 2335, Santa Monica, California 90404 and its telephone number is (310) 264-3939. Mirage Collection, Inc. ("Mirage Collection"), a wholly owned subsidiary of Mirage Holdings, Inc., began business as a partnership in July, 1995, and was reorganized into a corporation in the State of Nevada pursuant to Internal Revenue Code Section 351 on April 1, 1997. The Company was formed to market and sell fashions targeted towards the segment where discriminating customers are always looking for unique and innovative products. The origin of these designs is mainly from India and Pakistan but not limited to these countries.

The idea was to fill this niche in the apparel market by importing these fashions. The economic feasibility of this idea was studied by conducting market research over a period of one year. The results were very encouraging. The study identified two main areas of profitability: the existing affluent market segment of Indian and Pakistani people who are always thirsty of new fashions from their countries, as well as the growing demand in the mainstream American market of designs that are different than the usual.

The Company is also pursuing other business opportunities in the United States and Canada which arise out of its relationships with the Indian and Pakistan communities. India ranks as one of the ten largest emerging markets in the world, according to the U.S. Department of Commerce. India has been called the "Silicon Valley of the East" and houses many high-tech corporations, including Motorola and Hewlett Packard. (National Geographic, May 1997.) The Company anticipates that such opportunities may arise in the software and entertainment industries.

On March 30, 1997, the Company purchased 10% of the outstanding capital stock of Network Solutions (PVT) Limited, a software development firm in Lahore, Pakistan ("NetSol"), in exchange for the payment of $275,000. NetSol was incorporated in Pakistan on August 22, 1996, under the Companies Ordinance, 1984, as a private Company limited by shares. The principal business of NetSol is the development and export of software. Through its affiliation with NetSol, the Company can assist NetSol in marketing its software development services to North American and European clients. Effective September 15, 1998, the Company increased its ownership of NetSol to 51% of NetSol's outstanding capital stock and also purchased 43% of the outstanding capital stock of NetSol (U.K.) Limited, a corporation organized under the laws of the United Kingdom ("NetSol UK"), which is a sister company to NetSol. The Company paid a purchase price for the increased interest in NetSol and the interest in NetSol UK of $500,000 plus 490,000 shares of common stock of the Company.

Network Solutions Pvt., Ltd. ("NetSol") was launched as a software development Company in late 1995. The Company was incorporated in Lahore, Pakistan with limited capital and three founders behind it. The principal officer, Mr. Salim Ghauri, returned from Australia after over 18 years of experience in the IT industry. He established NetSol with three employees in 1995. Today, the Company has over 60 employees and consultants worldwide.

NetSol Business:

NetSol has three divisions which are separate profit and costs centers.

1. Software Development. NetSol has developed several leasing finance products creating a market within the finance industry. Currently, NetSol has developed a fully integrated leasing finance package, which is a series of seven products that can be marketed as a fully integrated system.

2. Resource and Consulting Group. Highly qualified skilled IT professionals from all over the world consult blue-chip clients. NetSol created a database for all IT professionals such as Visual basis programmers, Oracle based developers, Lotus certified Personnel and Internet developers and

designers.

3. Project Management Group. Currently, NetSol is working on several projects of which some are in final development stage to manage several projects at once.

Customers:

Some of NetSol's customers include the following:

Mercedes Benz Finance - Singapore
Tung-Yang Leasing Company - Taiwan
Mercedes Benz Leasing - Thailand
Mercedes Benz Finance, Ltd. - United Kingdom
Mercedes Benz Finance - Australia

Mercedes Benz accounts for a substantial majority of NetSol's revenues.

The Company recently underwent an Initial Public Offering ("IPO") and to date raised the minimum of $1,287,500 (the "Minimum Offering"). The net proceeds of the Minimum Offering to the Company were approximately $1,037,625. The Company believes that the funds generated by the IPO, together with its current resources will be sufficient to fund working capital and capital requests for at least 12 months from the date of the Prospectus used for the IPO which was May 1, 1998. The IPO continues until the maximum offering of $2,800,000 is raised or until terminated by the Company, whichever occurs first. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Company's use of proceeds from the Minimum Offering.

INDUSTRY BACKGROUND

The United States is India's largest single trading partner. Between 1987 and 1993, United States exports rose 11% annually, slightly faster than United States import growth, which measured 10% a year. India's exports to the United States increased 15% in 1994 and management of the Company expects that India's exports will probably remain strong in subsequent years. In 1994, India's exports totaled $24 billion, of which $5.3 billion in goods was exported to the United States. Annual growth rates of 5% to 10% are expected between 1995 and 2000. (U.S. GLOBAL TRADE OUTLOOK: 1995 - 2000, U.S. Dept. of Commerce.)

Pakistan's single largest trading partner is also the United States. Pakistan's total exports in 1993 were $6.7 billion. (1997 INFORMATION PLEASE ALMANAC, ATLAS, AND YEARBOOK, Houghton Mifflin Company, Boston and New York, 1997.)

[CHART]

OPERATIONS

The Company currently operates in Los Angeles County, California. However, the Company hopes to expand its sales and operation to other cities in the United States.

ADMINISTRATION

OFFICE FACILITIES - The Company currently leases an approximately 2,000 square feet office facility in Santa Monica, California. The month-to-month lease requires monthly payments of approximately $2,250. The Company has closed its facility in Artesia, California due to low inventory and transition in to the software business. The Diamond Bar store is currently being subleased, again due to low inventory and transition into the software industry.

EMPLOYEES - The Company currently employs two full time employees and one consultant on an "as needed" basis. In the near future, the Company plans on hiring additional employees as needed based on the Company's growth rate.

COMPETITION

In the software industry, NetSol's competition are EdWhite Associates, a British based Company, Data Scan and Decision Systems, both American companies.

ITEM 2 - PROPERTIES

The Company currently leases approximately 2,000 square feet office facility in Santa Monica, California. The month-to-month lease requires monthly payments of approximately $2,250. The Company has closed its facility in Artesia, California due to low inventory and transition in to the software business. The Diamond Bar store is currently being subleased, again due to low inventory and transition into the software industry.

ITEM 3 - LEGAL PROCEEDINGS

To the knowledge of management, there is no material litigation pending or threatened against the Company.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted to a vote of the Company's Security holders during the fourth quarter ending June 30, 1998.

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(a) MARKET INFORMATION - The Company's Common Stock has been quoted on the over-the-counter bulletin board ("OTC/BB"), under the symbol MGHI, since September 24, 1998 at prices ranging from 2 1/2 to 6. The Company's Warrants have been quoted on the OTC/BB under the symbol MIRGW, since September 24, 1998 at prices ranging from 23/32 to 31/32.

(b) STOCKHOLDERS - As of October 6, 1998, the Company had 74 holders of record of the Company's Common Stock and 48 holders of record of the Company's Warrants. This does not include the holders that have their shares held in a depository trust in "street" name. As of October 6, 1998, 2,515,065 shares have been issued and outstanding.

(c) DIVIDENDS - The Company has not paid cash dividends on its Common Stock in the past and does not anticipate doing so in the foreseeable future. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business.

ITEM 6 - MANAGEMENT'S DISCUSSION AND ANALYSIS

USE OF PROCEEDS

The Company conducted a public offering ("Offering") filed with the Securities and Exchange Commission ("SEC") on June 9, 1997. The Offering was declared effective as of April 27, 1998. The Company closed the Minimum Offering on September 16, 1998.

Due to the extreme delay in going effective (10 months from the date of effectiveness) and the closing of the Minimum Offering (5 months from the date of effectiveness), the use of proceeds from the Offering has significantly changed.

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<S>	<C>
Gross Proceeds	$1,385,647
Less:	
OFFERING EXPENSES	
Underwriting Fees and Expenses	$ 180,133
Attorneys Fees and Expenses	$ 47,736
Accountants Fees and Expenses	$ 75,000
Total Offering Expenses	$ 302,869
NOTES PAYABLE	$ 320,000
GENERAL AND ADMINISTRATIVE EXPENSES	$ 208,765
NETSOL ACQUISITION	$ 500,000
Total Proceeds Used	$1,331,634
Amount of Proceeds Remaining	$ 53,400

</TABLE>

Management of the Company anticipates that the remaining $53,400 in proceeds will be spent on accounts payable of the Company.

RESULTS OF OPERATIONS

Because of the soft retail market, low inventory and dropped sales, the management of the Company began to investigate other avenues the Company could pursue. The Management of the Company was provided with an opportunity to invest in Network Solutions (PVT) Limited and NetSol (U.K.) Ltd., related computer software companies. This acquisition will provide the Company with the opportunity to increase revenues and earnings.

OVERVIEW

<TABLE>
<CAPTION>

<S>	Year Ended June 30, 1998 <C>	Year Ended June 30, 1997 <C>
Net sales	$ 168,835	$ 212,972
Cost of goods sold	133,860	149,501
Gross profit	34,975	63,471
Selling, general & administrative expenses	620,454	389,723
Other Income	-0-	36,361
Net Loss	(585,479)	(289,891)

</TABLE>

YEAR ENDED JUNE 30, 1998 COMPARED TO YEAR ENDED JUNE 30, 1997

Net Sales. Net sales from continued operations deceased by $44,137 from the fiscal year end June 30, 1997 ("fiscal 1997") to fiscal year ended June 30, 1998 ("fiscal 1998"). Total sales of the Company's apparel business decreased to $133,860 in fiscal 1998 from $149,501 in fiscal 1997.The decrease in sales and revenues in primarily due to prolonged public offering process, closing down one store and dropping inventory. The Company anticipates continuing fiscal 1998 showing increase in both sales and revenues with its recent acquisition of NetSol.

Cost of Goods Sold. The cost of sales decreased in fiscal 1998 to $133,860 from $149,501. This drop was primarily due to the Company's closing of one store, low inventory and supplies as a result of the store's closure.

Expenses. Expenses in fiscal 1998 increased to $620,454 from $389,723 in fiscal 1997. The increase was primarily due to the cost of the public offering and the legal, accounting and filing fees associated with that.

Other Income. The Company did not have other income in fiscal 1998 as opposed to the income received in fiscal 1997 of $36,361.

NET LOSS PER COMMON SHARE

Net loss per common share is computed by dividing the net loss applicable to common stockholders by the weighted average number of common shares outstanding during the year. All common stock equivalents have been excluded from the computations because their effect would be anti-dilutive.

IMPACT OF RECENTLY ISSUED ACCOUNTING STANDARDS

In October 1995, the Financial Accounting Standards Board issued a new statement titled "Accounting for Stock-Based Compensation" (SFAS 123). The new statement is effective for fiscal years beginning after December 15, 1995. SFAS 123 encourages, but does not require, companies to recognize compensation expense for grants of stock, stock options, and other equity instruments to employees based on fair value. Companies that do not adopt the fair value accounting rules must disclose the impact of adopting the new method in the notes to the financial statements. Transactions in equity instruments with non-employees for goods or services must be accounted for on the fair value method. For transactions with employees, the Company currently does not intend to adopt the fair value accounting under SFAS 123, and will be subject only to the related disclosure requirements.

YEAR 2000. The Company has begun to address possible remedial efforts in connection with its computer software that could be affected by the year 2000 problem. The year 2000 problem is the result of computer programs being written using two digits rather than four to define the applicable year. Any programs that have time-sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a major system failure or miscalculations. The Company has been informed by the suppliers of substantially all of the Company's software that all of those suppliers' software that is used by the Company is Year 2000 compliant. The Company has no internally generated software. After reasonable investigation, the Company has not yet identified any Year 2000 problems but will continue to monitor the issue. However, there can be no assurances that Year 2000 problems will not occur with respect to the Company's computer systems. The Year 2000 problem may impact other entities with which the Company transacts business, and the Company cannot predict the effect of the year 2000 problem on such entities.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES

LIQUIDITY AND CAPITAL RESOURCES

Since its inception, the Company has funded its capital requirements through partners' contributions of cash in the cumulative amount of $165,738 since April 17, 1995 (inception) to December 31, 1996.

On February 26, 1997, the Company issued an unsecured note to Manhattan West, Inc. in exchange for loans in the principal amount of

$46,997. The note is due quarterly starting on May 26, 1997 and bears interest at the rate of 10% per annum. The note contains a conversion feature whereby Manhattan West, Inc. may, at any time, convert the balance due and owing to it into share of Common Stock of the Company at the rate of $0.45 per share. As of the date of this Memorandum, the balance due on the note is $46,997 plus accrued interest.

At December 31, 1996, the Company had outstanding current liabilities of $109,503. The Company anticipates satisfying its current liabilities in the ordinary course of business from revenues and notes receivable.

Capital expenditures during the period from inception through December 31, 1996 were $54,516. Over the next 12 months, the Company plans to upgrade its management information system, telecommunications system, and office equipment to accommodate anticipated growth plans. The Company

anticipates these upgrades and acquisitions may require estimated expenditures in excess of $100,000 over the next 12 months.

The Company does not believe that inflation has had a significant impact on its operations since inception of the Company.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general, and administrative expenses for the year ended June 30, 1998 were $620,454 (average of $51,704.50 per month) as compared to $389,723 for the fiscal year ended June 30, 1997 (average of $32,476 per month). The increase is, in part, due to opening of a new store in Diamond Bar.

PART II - OTHER INFORMATION

ITEM 7. FINANCIAL STATEMENTS

The Consolidated Financial Statements that constitute Item 7 are included at the end of this report beginning on Page F-1.

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

None.

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the names and ages of the current directors and executive officers of the Company, the principal offices and positions with the Company held by each person and the date such person became a director or executive officer of the Company. The executive officers of the Company are elected annually by the Board of Directors. Each year the stockholders elect the board of directors. The executive officers serve terms of one year or until their death, resignation or removal by the Board of Directors. In addition, there was no arrangement or understanding between any executive officer and any other person pursuant to which any person was selected as an executive officer.

The directors and executive officers of the Company are as follows:

<TABLE>
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NAME	AGE	POSITION
<S>	<C>	<C>
Najeeb U. Ghauri	43	President, Secretary, and Director
Gill Champion	55	Vice President, Chief Financial Officer, and Director
Irfan Mustafa	46	Director

</TABLE>

NAJEEB U. GHAURI is the President, Secretary, and Director of the Company since 1997. Mr. Ghauri is responsible for the Company's corporate finance, managing the day-to-day operations of the Company and is principally responsible for the Company's development of production. Prior to joining the Company, Mr. Ghauri was Territory Management for Arco Petroleum Products Company since 1987. Mr. Ghauri received his B.S. degree in Management/Economics from Eastern Illinois University in 1980, and his M.B.A. in

Marketing Management from Claremont Graduate School in 1983. As of October, 1998, Mr. Ghauri became the Chief Financial Officer for Network Solutions (Pvt) Limited.

GILL CHAMPION is the Vice President, Chief Financial Officer, and Director of the Company since 1997. Mr. Champion is primarily responsible for the marketing and distribution strategies of the Company as well as raising capital. Prior to joining Mirage, Mr. Champion was the Chief Executive Officer of American Cinema Stores, Inc., a public Company. from 1990 through 1996 where he established domestic and international sales and marketing channels for licensed entertainment products. Mr. Champion received his B.A. degree from New York University.

IRFAN MUSTAFA is a Director of the Company since 1997. Mr. Mustafa is currently a leader in the Executive Designate Program with Pepsi-Cola Company. Mr. Mustafa has been with Pepsi-Cola since 1990. Mr. Mustafa received his M.B.A. from IMD in Lousanne, Switzerland; also an another M.B.A. from Institute of Business Administration in Karachi, Pakistan and a B.S.C. in Economics from Pinajab University in Lahore, Pakistan.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than ten percent of the Company's Common Stock, to file reports of ownership and changes in ownership with the Securities and Exchange Commission ("SEC"). Officers, directors and greater than ten percent stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.

The following disclosure is based solely upon a review of the Forms 3 and 5 and any amendments thereto furnished to the Company during the Company's fiscal year ended June 30, 1998. Based on this review, the following persons who were directors, officers and beneficial owners of more than 10% of the Company's outstanding Common Stock during such fiscal year filed late reports on Forms 3 and 5.

Najeeb U. Ghauri filed one late report on Form 3 and has not filed form 5 as of the date of this filing. Irfan Mustafa, Gill Champion, Clearwater Investments, and Whittington Investments, Ltd. have not filed their Form 3's or Form 5's as of the date of this report.

ITEM 10-EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The Summary Compensation Table shows certain compensation information for services rendered in all capacities during each of the last two fiscal years by the Officers of the Company. No executive officer's salary and bonus exceeded $100,000 in Fiscal 1998. The following information for the Officers and Directors include the dollar value of base salaries, bonus awards, the number of stock options granted and certain other compensation, if any, whether paid or deferred.

SUMMARY COMPENSATION TABLE

<TABLE>
<CAPTION>

Name and Principal Position	Year	Annual Compensation(1)	Awards(2)	
			Restricted Stock Awards(3)	Securities Underlying Options(4)
<S>	<C>	<C>	<C>	<C>
Najeeb U. Ghauri, President and Secretary of Mirage Holdings, Inc.	1998	$91,150	200,000	50,000
Gill Champion, Vice President and Chief Financial Officer of Mirage Holdings, Inc.	1998	$91,149	50,000	50,000
All Officers as a Group (2 persons)	1998	$182,299	250,000	100,000

</TABLE>

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(1) No officers received or will receive any bonus or other annual compensation other than salaries during fiscal 1997. The table does not include any amounts for personal benefits extended to officers of the Company, such as the cost of automobiles, life insurance and supplemental medical insurance, because the specific dollar amounts of such personal benefits cannot be ascertained. Management believes that the value of non-cash benefits and compensation distributed to

executive officers of the Company individually or as a group during fiscal year 1996 did not exceed the lesser of $50,000 or ten percent of such officers' individual cash compensation or, with respect to the group, $50,000 times the number of persons in the group or ten percent of the group's aggregate cash compensation.

(2) No officers received or will receive any long term incentive plan (LTIP) payouts or other payouts during fiscal 1998.

(3) All stock awards are shares of Common Stock of the Company.

(4) All securities underlying options are shares of Common Stock of the Company.

EMPLOYMENT AGREEMENTS

OPTION GRANTS IN THE LAST FISCAL YEAR

Set forth below is information relating to grants of stock options to the Officers of the Company pursuant to the Company's Stock Option Plans during the fiscal year ended June 30, 1997.

OPTION GRANTS IN LAST FISCAL YEAR

<TABLE>
<CAPTION>

Name	Number of securities underlying options granted	Percent of total options granted to employees in fiscal year	Exercise price ($/Sh)	Expiration date
<S>	<C>	<C>	<C>	<C>
Najeeb U. Ghauri	50,000	42%	$0.01 per share	May 12, 2002
Gill Champion	50,000	42%	$0.01 per share	May 12, 2002

</TABLE>

COMPENSATION OF DIRECTORS

Directors of the Company do not receive any cash compensation, but are entitled to reimbursement of their reasonable expenses incurred in attending Directors' Meetings. In addition, the Company has granted to its three directors 20,000 options to purchase common stock of the Company under the Company's Incentive and Nonstatutory Stock Option Plan each.

ITEM 11 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of the Company's Common Stock, its only class of outstanding voting securities as of September 21, 1998, by (i) each person who is known to the Company to own beneficially more than 10% of the outstanding Common Stock with the address of each such person, (ii) each of the Company's directors and officers, and (iii) all officers and directors as a group:

<TABLE>
<CAPTION>

NAME	NUMBER OF SHARES(1)	PERCENTAGE BENEFICIALLY OWNED
<S>	<C>	<C>
Whittington Investments, Ltd. Suite M2 Charlotte House P.O. Box N4825 Nassau, Bahamas	993,400(2)	39.1%
Clearweather Investments	387,565(3)	14.0%
Najeeb U. Ghauri	250,000(4)	9.7%
Irfan Mustafa	120,000(5)	4.7%
Gill Champion	100,000(6)	3.9%
All officers and directors as a group (3 persons)	470,000	17.8%

</TABLE>

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*   Less than one percent

(1) Except as otherwise indicated, the Company believes that the beneficial owners of Common Stock listed below, based on information furnished by such owners, have sole investment and voting power with respect to such shares, subject to community property laws where applicable. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of Common Stock subject to options or warrants currently exercisable, or exercisable within 60 days, are deemed outstanding for purposes of computing the percentage of the person holding such options or warrants, but are not deemed outstanding for purposes of computing the percentage of any other person.

(2) Includes 23,000 Warrants for shares of Common Stock of the Company at an exercise price of $.75 for a term of five years from the date of purchase of April 10, 1997.

(3) Includes 259,500 Warrants for shares of Common Stock of the Company at an exercise price of $.75 for a term of five years from the date of purchase of April 10, 1997.

(4) Includes 50,000 options issued under the Company's stock option plan exercisable at $0.01 for five years from May 12, 1997.

(5) Includes 20,000 options issued under the Company's stock option plan exercisable at $0.01 for five years from May 12, 1997.

(6) Includes 50,000 options issued under the Company's stock option plan exercisable at $0.01 for five years from May 12, 1997.

ITEM 12 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

On March 30, 1997, the Company purchased 10% of the outstanding capital stock of Network Solutions (PVT) Limited, a software development firm in Lahore, Pakistan ("NetSol"), and on September 15, 1998, the Company increased its ownership interest in NetSol to 51% of the outstanding capital stock. See "Business of the Company" for a full description of this transaction. The Company also acquired 43% in NetSol U.K. The Chief Executive Officer, President, and Director of NetSol is Salim Ghauri; a Director of NetSol is Shahab Ghauri; and another Director of NetSol is Naeem Ghauri; all brothers of Najeeb U. Ghauri, President, Secretary, and a Director of the Company. The Company believes that its investment with NetSol was on terms at least as favorable to the Company as would be obtainable in arm's length dealings with unrelated third persons. It is further the Company's intention that all future transactions between the Company and NetSol will be on terms at least as favorable to the Company as would be obtainable in arm's-length dealings with unrelated third persons. However, the ongoing familial relationship between management of the Company and management of NetSol could result in conflicts of interest between the Company and NetSol, which could result in actions taken by the Company that do not fully reflect the interests of all shareholders of the Company. In order to minimize any conflict of interest, the fairness and reasonableness of any material transaction between the Company and NetSol in the future will be subject to approval by a majority of the independent members of the Board of Directors of the Company or by an independent firm selected by such members.

The Company's management believes that the terms of these transactions are no less favorable to the Company than would have been obtained from an unaffiliated third party in similar transactions. All future transactions with affiliates will be on terms no less favorable than could be obtained from unaffiliated third parties, and will be approved by a majority of the disinterested directors.

PART IV

ITEM 13 - EXHIBITS AND REPORTS ON FORM 8-K

<TABLE>
<CAPTION>

Exhibits

<S>	<C>
1	Underwriting Agreement(1)
3	Articles of Incorporation of Mirage Holdings, Inc., a Nevada corporation, dated March 18, 1997(1)
3.2	Bylaws of Mirage Holdings, Inc., dated March 18, 1997(1)
4	Lock-Up Agreement (form)(1)
10.1	Lease Agreement, dated August 1, 1995(1)

10.2	Lease Agreement, dated September 19, 1996(1)
10.3	Lease Agreement, dated March 12, 1997(1)
10.4	Company Stock Option Plan, dated April 1, 1997(1)
10.5	Employment Agreement, dated May 15, 1997 between Mirage Holdings, Inc. and Najeeb U. Ghauri(1)
10.6	Employment Agreement, dated May 15, 1997 between Mirage Holdings, Inc. and Gill Champion(1)

</TABLE>

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(1) Incorporated by reference to Registration Statement No. 333-28861 on Form SB-2.

<TABLE>
<CAPTION>

<S>	<C>
10.7	Lease Agreement, dated September 7, 1998 for Santa Monica, California executive offices (as incorporated herein)
10.8	Acquisition Agreement, dated September 15, 1998 by and between Company and NetSol (as incorporated herein
21	A list of all subsidiaries of the Company (as incorporated herein)
24.1	Consent of Stonefield Josephson & Company

</TABLE>

SIGNATURES

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

MIRAGE HOLDINGS, INC.

<TABLE>
<CAPTION>

<S>	<C>
Date: October 12 , 1998	By:/s/ Najeeb U. Ghauri Najeeb U. Ghauri President and Secretary
Date: October 12 , 1998	By:/s/ Gill Champion Gill Champion Chief Financial Officer and Vice President

</TABLE>

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

<TABLE>
<CAPTION>

<S>	<C>
Date: October 12 , 1998	By:/s/ Najeeb U. Ghauri Najeeb U. Ghauri President and Secretary
Date: October 12 , 1998	By:/s/ Gill Champion Gill Champion Chief Financial Officer and Vice President

Date: October 12 , 1998 By:/s/ Irfan Mustafa

Irfan Mustafa
Director

</TABLE>

MIRAGE HOLDINGS, INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1998

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<TABLE>
<CAPTION>

</TABLE>

Board of Directors
Mirage Holdings, Inc.
Santa Monica, California

We have audited the accompanying consolidated balance sheet of Mirage Holdings, Inc. as of June 30, 1998, and the related consolidated statements of operations, stockholders' deficiency and cash flows for the years ended June 30, 1998 and 1997. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Mirage Holdings, Inc. as of June 30, 1998, and the results of its consolidated operations and its cash flows for the years ended June 30, 1998 and 1997 in conformity with generally accepted accounting principles.

CERTIFIED PUBLIC ACCOUNTANTS

Santa Monica, California
October 9, 1998

MIRAGE HOLDINGS, INC.

CONSOLIDATED BALANCE SHEET - JUNE 30, 1998

<TABLE>

ASSETS		
OTHER ASSETS:		
Investment	$ 275,000	
Deferred offering costs	203,813	
		$ 478,813
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 352,738	
Notes payable	338,700	
Loan payable, related party	118,910	
Total current liabilities		$ 810,348
STOCKHOLDERS' DEFICIENCY:		
Common stock; $.001 par value, 25,000,000 shares authorized, 1,774,065 shares issued and outstanding	1,774	
Additional paid-in capital	542,061	
Accumulated deficiency	(875,370)	
Total stockholders' deficiency		(331,535)
		$ 478,813

</TABLE>

See accompanying independent auditors' report and notes to financial statements.

MIRAGE HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

<TABLE>
<CAPTION>

	Year ended June 30, 1998	Year ended June 30, 1997
NET SALES	$ 168,835	$ 212,972
COST OF SALES	133,860	149,501
GROSS PROFIT	34,975	63,471
OPERATING EXPENSES	620,454	389,723
LOSS FROM OPERATIONS	(585,479)	(326,252)
OTHER INCOME	--	36,361
NET LOSS	$ (585,479)	$ (289,891)
NET LOSS PER SHARE:		
Basic	$ (0.33)	$ (0.22)
Diluted	$ (0.26)	$ (0.21)
WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic	1,774,065	1,297,005
Diluted	2,291,065	1,385,605

</TABLE>

See accompanying independent auditors' report and notes to financial statements.

MIRAGE HOLDINGS, INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIENCY

YEAR ENDED JUNE 30, 1998

<TABLE>
<CAPTION>

	Common stock		Additional paid-in		Total stockholders' equity/
	Shares	Amount	capital	Deficiency	(deficiency)
<S>	<C>	<C>	<C>	<C>	<C>
Balance at July 1, 1996	895,000	$ 895	$ 9,266	$ --	$ 10,161
Capital contributions			86,400		86,400
Issuance of common stock for cash	564,065	564	244,760	--	245,324
Issuance of common stock for services	355,000	355	177,145		177,500
Issuance of warrants for cash (convertible to common stock)			44,450		44,450
Net loss for the year ended June 30, 1997				(289,891)	(289,891)
Balance at June 30, 1997	1,814,065	1,814	562,021	(289,891)	273,944
Redemption of common stock issued through private offering	(40,000)	(40)	(19,960)	--	(20,000)
Net loss for the year ended June 30, 1998				(585,479)	(585,479)
Balance at June 30, 1998	1,774,065	$ 1,774	$ 542,061	$(875,370)	$(331,535)

</TABLE>

See accompanying independent auditors' report and notes to financial statements.

MIRAGE HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

INCREASE (DECREASE) IN CASH

<TABLE>
<CAPTION>

	Year ended June 30, 1998	Year ended June 30, 1997
<S>	<C>	<C>
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Net loss	$ (585,479)	$ (289,891)
ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:		
Depreciation and amortization	1,814	7,254
Gain (loss) on sale of marketable securities	13,587	(36,219)
Non-cash compensation expense	--	177,500
Bad debts	46,051	--
Loss on impairment of property and equipment	43,867	--
CHANGES IN ASSETS AND LIABILITIES:		
(INCREASE) DECREASE IN ASSETS:		
Accounts receivable	4,009	4,040
Inventory	46,891	15,724
INCREASE (DECREASE) IN LIABILITIES-- accounts payable and accrued expenses	316,058	27,254
Total adjustments	472,277	195,553

Net cash used for operating activities	(113,202)	(94,338)
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES:		
Proceeds from note receivable	113,104	--
Purchase of investments	(75,000)	(334,455)
Purchase of property, plant and equipment	(3,736)	(9,570)
Net cash provided by (used for) investing activities	34,368	(344,025)
CASH FLOWS PROVIDED BY (USED FOR) FINANCING ACTIVITIES:		
Issuance of common stock and warrants, net	--	289,774
Redemption of common stock	(20,000)	--
Proceeds from notes payable, net	224,050	135,183
Deferred offering costs	(163,813)	(40,000)
Capital contributions	--	86,400
Net cash provided by financing activities	40,237	471,357
NET INCREASE (DECREASE) IN CASH	(38,597)	32,994
CASH AND CASH EQUIVALENTS, beginning of period	33,079	85
CASH AND CASH EQUIVALENTS, end of period	$ (5,518)	$ 33,079

</TABLE>

See accompanying independent auditors' report and notes to financial statements.

MIRAGE HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

INCREASE (DECREASE) IN CASH

<TABLE>
<CAPTION>

<S>	Year ended June 30, 1998 <C>	Year ended June 30, 1997 <C>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION - interest expense	$ 33,918	$ 5,202

</TABLE>

NON-CASH FINANCING ACTIVITY:
During the year ended June 30, 1997, the Company issued 355,000 shares of common stock at a value of $177,500 for services rendered.

See accompanying independent auditors' report and notes to financial statements.

MIRAGE HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 1998 AND 1997

(1) GENERAL:

Mirage Holdings, Inc. was incorporated under the laws of the State of Nevada on March 18, 1997. Mirage Collection, Inc., a wholly-owned subsidiary of Mirage Holdings, Inc., began business as a partnership July 1, 1995, and was reorganized into a corporation in the State of Nevada pursuant to Internal Revenue Code Section 351 on April 1, 1997. Accordingly, the accompanying consolidated financial statements have been presented as though the acquisition of Mirage Collection, Inc. occurred at the beginning of the period (July 1, 1996).

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

BUSINESS ACTIVITY:

The operating subsidiary of the Company was formed for the purpose of marketing unique fashions. The subsidiary Company specializes in the marketing of fashions targeted toward the segment where discriminating customers are always looking for unique and innovative products.

PRINCIPLES OF CONSOLIDATION:

The accompanying financial statements include the accounts of the Company and its wholly-owned subsidiary, Mirage Collection, Inc. All material intercompany accounts have been eliminated in consolidation.

USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FAIR VALUE:

Unless otherwise indicated, the fair values of all reported assets and liabilities which represent financial instruments, none of which are held for trading purposes, approximate carrying values of such amounts.

See accompanying independent auditors' report.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

CASH EQUIVALENTS:

For purposes of the statement of cash flows, cash equivalents include all highly liquid debt instruments with original maturities of three months or less which are not securing any corporate obligations.

NET INCOME (LOSS) PER SHARE:

The Company has adopted Statement of Financial Accounting Standard No. 128, Earnings per Share ("SFAS No. 128"), which is effective for annual and interim financial statements issued for periods ending after December 15, 1997. SFAS No. 128 was issued to simplify the standards for calculating earnings per share ("EPS") previously in APB No. 15, Earnings Per Share. SFAS No. 128 replaces the presentation of primary EPS with a presentation of basic EPS. The new rules also require dual presentation of basic and diluted EPS on the face of the statement of operations.

For the years ended June 30, 1998 and 1997, the per share data is based on the weighted average number of common and common equivalent shares outstanding, and are calculated in accordance with Staff Accounting Bulletin of the Securities and Exchange Commission (SAB) No. 98 whereby common stock, options or warrants to purchase common stock or other potentially dilutive instruments issued for nominal consideration must be reflected in basic and diluted per share calculations for all periods in a manner similar to a stock split, even if anti-dilutive. Accordingly, in computing basic earnings per share, nominal issuances of common stock are reflected in a manner similar to a stock split or dividend. In computing diluted earnings per share, nominal issuances of common stock and potential common stock are reflected in a manner similar to a stock split or dividend.

ACCOUNTING FOR STOCK-BASED COMPENSATION:

During October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation, which applies *the fair-value method of accounting for stock-based compensation plans. In accordance with this recently issued standard, the Company expects to continue to account for stock-based compensation in accordance with Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees. Proforma information regarding net income and earnings per share under the fair-value method has not been presented as the amounts are immaterial.*

See accompanying independent auditors' report.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

INCOME TAXES:

Deferred income taxes are reported using the liability method. Deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

As of June 30, 1998, the Company had net federal and state operating loss carryforwards totaling approximately $876,000 expiring in various years through 2018. Deferred tax assets resulting for the net operating losses are reduced in full by a valuation allowance.

IMPAIRMENT OF LONG-LIVED ASSETS AND LONG-LIVED ASSETS TO BE DISPOSED OF:

On April 1, 1997, the Company adopted the provision of FASB No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of. This statement requires that long-lived assets and certain identifiable intangibles be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the fair values of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. Adoption of this statement did not have a material impact on the Company's financial position, results of operations or liquidity.

(3) BASIS OF PRESENTATION:

On April 1, 1997, the Company entered into an acquisition agreement whereby the Company acquired 100% of the outstanding capital stock of Mirage Collection, Inc. ("Collection"), a Nevada Corporation. In full consideration and exchange for the Collection stock, the Company issued and delivered 895,000 shares of its restricted common stock. Accordingly, the accompanying financial statements present the combined operating results of both entities for the entire year accounted for as a reorganization of businesses under common control in a manner similar to pooling of interest accounting.

Upon completion of the merger and acquisition agreement, Collections' stockholder became a director and stockholder of the Company.

See accompanying independent auditors' report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED JUNE 30, 1998 AND 1997

(4) ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

A summary is as follows:

Fees relating to initial public offering	$ 152,431
Accrued expenses	87,909
Accrued consulting fees	55,000
Accrued interest	43,811
Other	13,587
	$ 352,738

Included in accounts payable and accrued expenses is a book overdraft of $5,518.

(5) NOTES PAYABLE:

A summary is as follows:

Note payable, stockholder, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	$ 37,500
Note payable, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) to a party related to a stockholder of Mirage Holdings, Inc.	21,200
Note payable, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	60,000
Note payable, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	50,000
Note payable, stockholder, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	50,000
Note payable, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	20,000
Note payable, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	40,000
Note payable, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	40,000
Note payable, unsecured, payable on demand, with interest at approximate Prime Base Rate (8.50%) plus 2%.	20,000
	338,700
Less current maturities	338,700
	$ -

Interest expense amounted to $33,918 and $5,202 for the years ended June 30, 1998 and 1997, respectively.

See accompanying independent auditors' report.

(6) LOAN PAYABLE, RELATED PARTY:

The loan payable, related party bears interest at 10% per annum. Knightrider Investments, Ltd., a related party through a common stockholder, is the holder of the loan.

(7) *INCENTIVE AND NONSTATUTORY STOCK OPTION PLAN:*

On April 1, 1997, the Company adopted an Incentive and Nonstatutory Stock Option Plan (the "Plan") for its employees and consultants under which a maximum of 500,000 options may be granted to purchase common stock of the Company. Two types of options may be granted under the Plan: (1) Incentive Stock Options (also know as Qualified Stock Options) which may only be issued to employees of the Company and whereby the exercise price of the option is not less than the fair market value of the common stock on the date it was reserved for issuance under the Plan; and (2) Nonstatutory Stock Options which may be issued to either employees or consultants of the Company and whereby the exercise price of the option is less than the fair market value of the common stock on the date it was reserved for issuance under the plan. Grants of options may be made to employees and consultants without regard to any performance measures. All options listed in the summary compensation table ("Securities Underlying Options") were issued pursuant to the Plan. An additional 20,000 Incentive Stock Options were issued to a non-officer-stockholder of the Company. All options issued pursuant to the Plan vest over an 18 month period from the date of the grant per the following schedule: 33% of the options vest on the date which is six months from the date of the grant; 33% of the options vest on the date which is 12 months from the date of the grant; and 34% of the options vest on the date which is 18 months from the date of the grant. All options issued pursuant to the Plan are nontransferable and subject to forfeiture. As of June 30, 1998, the Company has issued 120,000 Incentive Stock Options with an exercise price of $0.01 per share, of which all have vested but have not been exercised.

Proforma net income and earnings per share, as if the fair value method of accounting were used, has not been presented because the amounts are immaterial for the periods presented.

(8) *PRIVATE PLACEMENT:*

On April 10, 1997, the Company commenced a private placement (the "Private Placement") of 564,065 shares of the Company's common stock at a purchase price of $0.50 per share (the "Private Placement Stock") and 444,500 warrants, each warrant to purchase one share of the Company's common stock at an exercise price of $0.75 for a term of five years at a purchase price of $0.10 per warrant (the "Private Placement Warrants"). The Private Placement was exempt from the registration provisions of the Act by virtue of Section 4(2) of the Act, as transactions by an issuer not involving any public offering. The securities issued pursuant to the Private Placement were restricted securities as defined in Rule 144. The offering generated gross proceeds of approximately $326,500.

See accompanying independent auditors' report.

(9) *INVESTMENT:*

On March 30, 1997, the Company purchased 10% of the outstanding capital stock of Network Solutions (PVT) Limited, a software development firm in Lahore, Pakistan ("NetSol PVT"), in exchange for the payment of $200,000. The cash consideration of $200,000 was paid by the Company from the net proceeds of the Private Placement. NetSol was incorporated in Pakistan on August 22, 1996, under the Companies Ordinance 1984, as a private company limited by shares. The principal business of NetSol is the development and export of software. A stockholder of the Company is a related party to the officers of NetSol. The Company has given additional cash consideration of $75,000 pursuant to a stock purchase agreement dated September 15, 1998 (see note 12). Management believes that the fair value exceeds its recorded amount, although such amount is not practically determinable.

(10) *COMMITMENTS:*

The Company leases a 1,150 square feet showroom in Diamond Bar, California. The lease expires on September 30, 2001 and requires monthly payments of approximately $1,150. Prior to its termination, the Company has an option to renew the lease for an additional five-year term at the then fair market value of the property.

The following is a schedule by years of future minimum rental payments required under this operating lease that has a noncancellable lease term in excess of one year as of June 30, 1998:

<TABLE>
<CAPTION>

<S>	<C>
Year ending June 30,	
1999	$ 13,800
2000	13,800
2001	10,350
	$ 37,950

</TABLE>

Rent expense amounted to $65,916 and $46,759 for the years ended June 30, 1998 and 1997, respectively.

(11) DEFERRED ACQUISITION COSTS:

The Company is in the registration process of a proposed public offering. Deferred stock offering costs of $203,813 will be charged against the proceeds of the proposed public offering when it becomes effective (see note 12).

See accompanying independent auditors' report.

(12) SUBSEQUENT EVENTS:

During September 1998, the Company entered into a stock purchase agreement with NetSol PVT, (see note 9) and NetSol (U.K.) Limited ("NetSol UK"), a United Kingdom Corporation. As consideration, the Company will pay an aggregate purchase price of $775,000 plus 490,000 common shares of the Company in exchange for 51% of the issued and outstanding stock of NetSol PVT and 43% of the issued and outstanding stock of NetSol UK.

The Company completed the sale of its minimum offering of shares in its initial public offering on September 16,1998. The minimum offering generated gross proceeds of $1,385,647.

See accompanying independent auditors' report.

EXHIBIT 10.7

LEASE AGREEMENT, DATED SEPTEMBER 7, 1998

FOR SANTA MONICA, CALIFORNIA EXECUTIVE OFFICES

[Lantana Center Letterhead]

TO: MIRAGE HOLDINGS, INC.
FROM: CATHY MARLOWE
DATE: AUGUST 25, 1998

RE: RENTAL AGREEMENT

This letter will constitute an agreement between LANTANA CENTER and MIRAGE HOLDINGS, INC.

This company will be taking 2 offices on a month to month basis beginning September 7, 1998. The rental will be prorated to the days that the company occupies the room CONTINGENT UPON A ONE WEEK WRITTEN MOVE-OUT NOTICE. The room numbers are Room 2235 ($1,245.00), and Room 2237 ($1,020.00). If any additional rooms are rented they will also be under this agreement. Any partial month rental will be prorated as used based on the monthly billing rate divided by 30 days and multiplied by the number of days the rooms are occupied. All billing months are based on a thirty day month.

One random parking space/parking card will be supplied, per office, at no charge EXCEPT for a $25.00 REFUNDABLE deposit on each parking card. Messengers who stay under twenty minutes will park at no charge, and parking validation stickers may be purchased at a cost of $1.00 per 20 minutes-$8.00 maximum per day. Additional random parking spaces are $60.00 each per month. Reserved parking spaces may be purchased at the rate of $120.00 each per month. There is a $20.00 charge for each parking sign that is printed and applied to the reserved space. These spaces will be located at close to the entrance of your offices as possible.

Phone charges will be at rate card. (see attached Tenant Information Sheet).

The furniture that will be supplied at no charge includes DESKS, DESK CHAIRS, CREDENZAS, TYPING STANDS, GUEST CHAIRS, FILING CABINETS (4 DRAWER LEGAL), AND CHAIR MATS. Additional furniture includes couches, coffee tables, lamps, etc. and will be rented to you at our standard rental rate or me be rented by your company directly from outside vendors.

If a Sparkletts water cooler or refrigerator is required you will be charged rate card. (see attached Tenant Information Sheet).

A $2,265.00 security deposit is required for move-in. The security deposit is refundable 60 days AFTER move-out so that we can cover any bills that come in after your production has moved out.

All charges are billed during the first three days of each month and are due and payable by the twentieth day of that month or a 10% late charge is automatically applied. If there is going to be a problem with this you MUST notify Lantana Center in advance so that we can try to make special payment arrangements that are acceptable to us.

Also included free of charge with the offices are janitorial services, and all utilities (electricity, water, etc.). Room keys will be given out at no charge EXCEPT for a REFUNDABLE $25.00 deposit per key. 4x4 cellutex bulletin board is supplied at $10.00 per sheet. Mailing of letters is at no charge as long as they are stamped by your company. If you require stamping by us there is a 15% surcharge on the cost of the postage. If you use ANY other services that we supply to you (such as Federal Express, or U.P.S.) You will be charged rate card. (see attached Tenant Information Sheet).

X /s/ Najeeb U. Ghauri

If you request to use the fax service located in the Operations office, the cost of each page is $.35, incoming or outgoing and the price of the telephone call. (see attached Tenant Information Sheet).

If you wish to install your own copy machine or editing equipment and require additional electrical to do so you will be charged $200.00 to install any dedicated electrical lines.

Any requests made of the Operations office (telephones, furniture, keys, parking cards, etc.) Will be handled in the order in which they come into the office. We have a 24 hour turnaround on in- house services (Sparkletts or additional furniture may take up to 72 hours). Usually the work in- house is done within a couple of hours, if not sooner, but we do have a 24 hour turnaround policy.

If there are any differences between this agreement and the Tenant Information Sheet, this agreement controls.

The Tenant Information Sheet and this agreement constitute the entire agreement between the parties and supersede any previous agreements or understandings. In any litigation arising herefrom between the parties, the prevailing party shall be entitled to recover reasonable attorney's fees and costs incurred.

Please SIGN BELOW and INITIAL THE FIRST PAGE of this letter AND the enclosed Tenant Information Sheet.

Thank you for your interest in Lantana Center and I hope we can be of service to you and to your production.

/s/ Cathy Marlowe	*X /s/ Najeeb U. Ghauri*
- --------------------	--------------------
CATHY MARLOWE	*NAJEEB U. GHAURI*

TENANT INFORMATION SHEET *07/01/98*

BUILDING ACCESS - the building is unlocked Monday - Friday at 6am and remains unlocked until 8pm. The building is locked 24 hours a day on Saturday and Sunday. During the hours the building is locked you may gain access by using your parking card key (see PARKING CARD below) in the card readers which are located to the right of each front door and to the left of the back door of Lobby 3.

OPERATIONS OFFICE - opens at 8am and closes at 6pm. After hours you may beep the guard (see EVENING PERSONNEL below) and he/she will let you into the office to use the fax machine or copier. Please call Operations with any questions you have. Anyone who answers the telephone in Operations can probably help you - you do not need to wait for a particular person.

TENANT SPACE INCLUDES - *5 day a week maintenance (Sunday-Thursday)*

Furniture- desks, chairs, credenzas, filing cabinets, typing stands, chair mats (ADDITIONAL COSTS - COUCHES, COFFEE TABLES, LAMPS, BOOKCASES, SPARKLETTS WATER AND/OR COFFEE, ETC.)

1 RANDOM parking space - each additional space is $60.00 per month (plus 10% city tax).

RENTAL FURNITURE - Any furniture that your production may want in addition to the furniture that is included, may be rented by you directly from a rental company or we will rent it to you. Please call the Operations office for price information. The rental price is a monthly rate and is NOT prorated.

MOVE-IN CHARGE - a security deposit in the amount of one month's rent is required prior to move-in. This deposit may be brought in on the date of the move-in and will be refunded 60 days after move-out.

MOVE-OUT NOTICE - a one-week WRITTEN notice is required prior to the vacating *of any office. IF LESS THAN ONCE WEEK IS GIVEN, ONE WEEK WILL BE CHARGED REGARDLESS. Lantana Center shall have the right to move tenant at any time on 24 hour notice. Lantana Center will handle the moving of all furniture, equipment, etc.*

TELEPHONE CHARGES - MONTHLY

$ 60.00 installation for multi-line sets (one time)
$ 30.00 installation for single-line sets (one time)
$ 35.00 monthly charge for each telephone number
$ 20.00 monthly charge for each additional line
$ 25.00 monthly charge for each 28-button set
$ 15.00 monthly charge for each 14-button set
$ 20.00 monthly charge for each 14-button display set
$ 10.00 monthly charge for each single line set
$ 5.00 extension voicemail
$ 30.00 move/change charge of phone after installation
$ 25.00 move/change charge of fax/modem after install
$200.00 installation for standard ISDN line
$ 5.00 monthly charge for ISDN line

Telephone monthly charges are NOT pro-rated.

TELEPHONE CALL CHARGES - there is a five percent (5%) surcharge on all telephone calls (long distance AND local).

RESERVED PARKING - $120.00 per month per space (plus 10% city tax). There is a $20.00 one-time charge for each parking sign.

X /s/ Najeeb U. Ghauri

PARKING CARDS - Each card key allows access to the building and/or the parking lot. This allows each tenant to have 24 hour access to the building if their key has been activated. When issued the 1st through the 24th of the month the $60.00 monthly charge ($120.00 for reserved) will apply. If issued the 25th through the last day of the month there will be no charge until the 1st of the following month. There is a $25.00 refundable deposit on each card key. This will be billed on the monthly invoice.

PARKING VALIDATIONS - can be purchased in the Operations Office and any you do not use may be returned for a full refund.

$1.00 per 20 minutes	/	*$100.00 per book*
$3.00 per hour	/	*$360.00 per book*
$8.00 maximum per day	/	*$160.00 per book*

This price includes the 10% city tax.

EVENING AND WEEKEND PERSONNEL - The team starts at 6pm and leaves at 8am Monday through Friday, and is on duty 24 hours a day Saturday and Sunday. They have access to keys for all the offices and will be available to let you into your room as long as you have proper identification. If you are in the building (weekends or after hours) and need to reach the guard - dial 6000 and, when the line connects, dial your telephone number and hit the # sign. This is the code to a beeped and the guard will call you. If you would liked to get into the Operations office on the weekend dial 6000 and, when the line connects, dial 333 #. This will beep the guard to go to Lobby 3. If you forget your key or have someone coming to visit you there are telephone located at the left of the front door of every lobby. If you dial 6000 from that telephone and dial the Lobby number into the telephone, followed bu the # sign - the guard will come to that lobby and let you in.

If you should need to reach the guard from ab outside number (i.e. your house) dial 310.786.5161 and, when the line connects, enter your phone number. If you should forget this beeper number - call the Operations Office 0 it is on our recording. PLEASE DO NOT PROP OPEN THE DOORS FOR YOUR VISITORS - IF YOU DO THIS YOU ARE ALLOWING ANYONE TO ENTER THE BUILDING. PLEASE TELL YOUR GUESTS TO USE THE OUTSIDE TELEPHONE TO CALL YOUR TELEPHONE NUMBER OR TO CALL THE GUARD.

AIR-CONDITIONING - the air-conditioning comes on automatically Monday through

Friday at 9am and shuts off at 6pm. If you want the air-conditioning on during the nights or weekend - please see the directions on the back of your office door. Also, if you want your air-conditioning adjusted during working hours you need to call Operations and someone will come and adjust it for you. Since we have a large turnover in our tenant population it may take several days to get the air adjusted to your liking - please bear with us.

KEYS - We will supply all keys to your productions offices. There is a $25.00 REFUNDABLE deposit for each key. Please do not have keys made on the outside of the building. If your production does not return all keys within one week of move-out your production will be charged $25.00 per lock fee to change the locks on each door where the keys have not been returned.

BULLETIN BOARDS - We will supply white 4' x 4' bulletin boards in each office at a $10.00 per board charge. Please allow us to hang any bulletin boards or pictures that you may bring in yourself.

CONFERENCE ROOM AND VIDEO ROOM RENTAL - The conference rooms are located upstairs in Lobby 2 and Lobby 4 and rent for $10.00 per hour (or any part of an hour). The rental must be booked through the Operations Office and the tenant is responsible for informing Operations when they have vacated the room. The video room may also been booked through Operations Office and rents for $10.00 per hour for any booking longer than one hour.

XEROX - located in the Operations Office off lobby 3, the charge is $.10 per copy.

FAX - Also located in the Operations Office, the cost of each fax is $.35 per page, incoming or outgoing, and the price of the telephone call for all outgoing.

X /s/ Najeeb U. Ghauri

U.P.S., Federal Express, and Messenger Service are all supplied by us at a 10% surcharge, Postage is supplies at a 15% surcharge. Remember that wed receive volume discounts (we pass on to you) from most companies. If you wish to use our Federal Express account - the pre-printed forms are available in the Operations Office and the other supplies are in the Mail Room located off of Lobby 3. U.P.S. packages need to be in Operations by 4pm. Please label the packages with your production name for our billing purposes and let us know what type of service you require (i.e. Next Day Air, Ground, etc.) All Federal Express and U.P.S. deliveries are made to Operations Office. Someone from Operations staff will call and let you know when a package has arrived.

MAIL - Incoming mail is sorted and distributed to the mail boxes in the Mail Room by 2pm every day. PLEASE DO NOT CHECK YOUR MAILBOX PRIOR TO 2PM. All mail goes our twice a day five times a week. If must be in the Operations Office no later than 10:30am and 5:30pm in order to be taken out that day. If you wish, if can be stamped in the Operations Office as long as your production company name is on it. NO MAIL WILL GO OUT THAT CANNOT BE IDENTIFIED. There is a 15% surcharge on any mail that we stamp and mail for your production.

INSURANCE - Lantana Center DOES NOT carry any insurance on anything brought into the offices. Due to the fact that we have many messengers, visitors, strangers, etc. in the building please do not leave your office door open OR unlocked when you leave your office for ANY reason. Your company must carry insurance on anything in your offices. Lantana Center is NOT responsible for any of your belongings/equipment.

RETURNED CHECK CHARGE - A $25.00 charge will be assessed on all returned checks, regardless of the reason the item is being returned (bank error, funds on hold, etc.). In addition, if a check is returned after the 20th of the month, we will consider the account delinquent and the standard 10% late charge will apply.

EDITORIAL EQUIPMENT AND SUPPLIES - contract Hope Chambers in Operations or at 315-4740 regarding rental of editorial equipment and the purchasing of all editing supplies. If she is not available, ask whomever answers the phone. All of our equipment rentals and supplies are competitively priced.

If you have any other questions - please ask us. We have a large file in the Operations Office with local restaurant menus - take-out and sit-down. We also have many other resources that may be helpful to you: office equipment rental companies, video transfer services, screening facilities, etc. And if we don't have it now - we will try to find it for you.

PLEASE ALLOW 48 - 72 HOURS FOR ALL SPARKLETTS AND EXTRA FURNITURE DELIVERY. WE HAVE A 24 HOUR TURN AROUND FOR ANY OTHER REQUESTS THAT YOU MAY MAKE OF US. PLEASE KEEP IN MIND THAT WE WILL TRY TO TAKE CARE OF EVERYTHING IMMEDIATELY BUT WE MAY NEED THE 24 HOURS. THANKS . . . .

X /s/ Najeeb U. Ghauri

EXHIBIT 10.8

ACQUISITION AGREEMENT, DATED SEPTEMBER 15, 1998

BY AND BETWEEN COMPANY AND NETSOL

ACQUISITION AGREEMENT

BY AND AMONG

MIRAGE HOLDINGS, INC.,

ON THE ONE HAND

AND

SALIM GHAURI AND OTHERS,

NETWORK SOLUTIONS (PVT) LIMITED, AND

NETSOL (U.K.) LIMITED,

ON THE OTHER

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT ("Agreement"), dated as of September 15, 1998, is by and between MIRAGE HOLDINGS, INC., a Nevada corporation ("Mirage"), on the one hand and SALIM GHAURI AND OTHERS as listed on Exhibit A ("SGO") who are shareholders of NETWORK SOLUTIONS (PVT) LIMITED, a Pakistan corporation ("NetSol Pvt") and who are also shareholders of NETSOL (U.K.) LIMITED, a corporation organized under the laws of the United Kingdom ("NetSol UK"), on the other (collectively, the "Parties").

R E C I T A L S

A. The capital stock of NetSol Pvt consists of 20,000 authorized shares of Common Stock, par value Rs. 100 (the "NetSol Pvt Shares"), of which 400 are currently issued and outstanding. SGO currently owns 400 NetSol Pvt Shares.

B. The capital stock of NetSol UK consists of 1,000 authorized shares of Common Stock, par value L1 (the "NetSol UK Shares"), of which 100 are currently issued and outstanding. SGO currently owns 100 NetSol UK Shares.

C. Upon the terms and conditions set forth below, SGO desires to issue that certain number of NetSol Pvt Shares to Mirage to constitute 51% of the issued and outstanding common stock of NetSol Pvt, such that, following such transaction, NetSol Pvt will be a majority owned subsidiary of Mirage.

D. Upon the terms and conditions set forth below, SGO desires to issue that certain number of NetSol UK Shares to Mirage to constitute 51% of the 85% of the issued and outstanding common stock of NetSol UK owned by SGO, such that, following such transaction, NetSol UK will be a 43% owned subsidiary of Mirage. The NetSol Pvt Shares and the NetSol UK Shares which are the subject of this Agreement, may be referred to collectively as the "Shares" herein.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations and warranties contained in this Agreement, the Parties hereto agree as follows:

ARTICLE 1
SALE AND PURCHASE OF THE SHARES

1.1 ISSUANCE OF THE SHARES. Subject to the terms and conditions herein set forth, and on the basis of the representations, warranties and agreements herein contained, SGO shall sell and transfer to Mirage that certain number of NetSol Pvt Shares that will constitute 51% of the issued and outstanding common stock of NetSol Pvt and shall sell and transfer to Mirage that certain number of NetSol UK Shares that will constitute 43% of the issued and outstanding common stock of NetSol UK. Mirage shall have antidilution protection on its 51% ownership of NetSol Pvt and on its 43% ownership of NetSol UK, such that Mirage shall retain its respective ownership percentages regardless of any future stock issuance(s) of NetSol Pvt and/or NetSol UK, until such time as the Parties may agree otherwise in writing. If, for any reason whatsoever, NetSol Pvt and/or NetSol UK issues shares of their capital stock which have the effect of reducing Mirage's percentage of ownership, NetSol Pvt and/or NetSol UK shall concurrently issue additional shares of capital stock to Mirage in an amount which will restore Mirage's percentage of ownership.

1.2 CONSIDERATION AND PAYMENT FOR THE SHARES. In consideration for the Shares, Mirage shall pay a purchase price of a total of Seven Hundred Seventy-Five Thousand and no/100 Dollars ($775,000.00) plus 490,000 of the *current outstanding shares of common stock of Mirage (the "Purchase Price"), payable as follows:*

(a) SGO hereby acknowledges receipt of $275,000 already paid by Mirage.

(b) The balance of the cash Purchase Price of $500,000 shall be paid at the Closing (hereinafter defined) to be wired to SGO as per their wiring instructions.

(c) Mirage shall issue to SGO, in whatever designation SGO requests, a stock certificate(s) equal to 490,000 shares of the current outstanding common stock of Mirage as of the date hereof.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 REPRESENTATIONS AND WARRANTIES OF SGO, NETSOL PVT, AND NETSOL UK. Except as disclosed in a document referring specifically to the representations and warranties in this Agreement that identifies by section number the section and subsection to which such disclosure relates and is delivered by SGO, NetSol Pvt, and NetSol UK to Mirage prior to the execution of this Agreement (the "SGO, NetSol Pvt, and NetSol UK Disclosure Schedule"), SGO, NetSol Pvt, and NetSol UK represent and warrant to Mirage, as of the date hereof and as of the Closing, as follows:

2.1.1 ORGANIZATION, STANDING, POWER.

(a) NETSOL PVT. NetSol is a corporation duly organized, validly existing, and in good standing under the laws of the country of Pakistan. It has all requisite corporate power, franchises, licenses, permits, and authority to own its properties and assets and to carry on its business as it has been and is being conducted. NetSol is duly qualified and in good standing to do business in each jurisdiction in which a failure to so qualify would have a Material Adverse Effect (as defined below) on NetSol Pvt. For purposes of this Agreement, the term "Material Adverse Effect" means any change or effect that, individually or when taken together with all other such changes or effects which have occurred prior to the date of determination of the occurrence of the Material Adverse Effect, is or is reasonably likely to be materially adverse to the business, assets (including intangible assets), financial condition, or results of operations of the entity.

(b) NETSOL UK. NetSol UK is a corporation duly organized, validly existing, and in good standing under the laws of the United Kingdom. It has all requisite corporate power, franchises, licenses, permits, and authority to own its properties and assets and to carry on its business as it has been and is being conducted. NetSol UK is duly qualified and in good standing to do business in each jurisdiction in which a failure to so qualify would have a Material Adverse Effect (as defined below) on NetSol UK. For purposes of this Agreement, the term "Material Adverse Effect" means any change or effect that, individually or when taken together with all other such changes or effects which have occurred prior to the date of determination of the occurrence of the Material Adverse Effect, is or is reasonably likely to be materially adverse to the business, assets (including intangible assets), financial condition, or results of operations of the entity.

2.1.2 AUTHORITY. SGO, NetSol Pvt, and NetSol UK have all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by SGO, NetSol Pvt, and NetSol UK of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the parts of SGO, NetSol Pvt, and NetSol UK, including the approval of the Board of Directors of NetSol Pvt and NetSol UK. This Agreement has been duly executed and delivered by SGO, NetSol Pvt, and NetSol UK and constitutes a valid and binding obligation of SGO, NetSol Pvt, and NetSol UK enforceable in accordance with its terms, except that such enforceability may be subject to: (i) bankruptcy, insolvency, reorganization, or other similar laws relating to enforcement of creditors' rights generally; and (ii) general equitable principles. Subject to the satisfaction of the conditions set forth in Article 3 below, the execution and delivery of this Agreement do not, and the consummation of the transactions contemplated hereby will not, conflict with or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation, or acceleration of any obligation, or to loss of a material benefit under, or the creation of a lien, pledge, security interest, charge, or other encumbrance on any assets of SGO, NetSol Pvt, or NetSol UK (any *such conflict, violation, default, right, loss, or creation being referred to herein as a "Violation") pursuant to: (i) any provision of the organization documents of NetSol Pvt and NetSol UK; or (ii) any loan or credit agreement, note, bond, mortgage, indenture, contract, lease, or other agreement, or instrument, permit, concession, franchise, license, judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to SGO, NetSol Pvt, and NetSol UK's respective properties or assets, other than, in the case of (ii), any such Violation which individually or in the aggregate would not have a Material Adverse Effect on SGO, NetSol Pvt, and/or NetSol UK.*

2.1.3 CAPITALIZATION OF NETSOL PVT AND NETSOL UK.

(a) NETSOL PVT. The authorized equity securities of NetSol Pvt consist of 20,000 shares of NetSol Pvt Common Stock, Rs. 100 par value, of which 400 shares are currently issued or outstanding. SGO currently owns 400 NetSol Pvt Shares.

(b) NETSOL UK. The capital stock of NetSol UK consists of 1,000 authorized shares of Common Stock, par value (pound)1 (the "NetSol UK Shares"), of which 100 are currently issued and outstanding. SGO currently owns 100 NetSol UK Shares.

(b) Upon issuance pursuant to the terms of this Agreement, the Shares will be duly and validly issued, fully paid and nonassessable, and issued in accordance with the registration or qualification provisions of the Securities Act of 1933, as amended (the "Securities Act"), and any relevant state securities laws or pursuant to valid exemptions therefrom. The Shares are free of restrictions on transfer other than restrictions on transfer as set forth in the SGO, NetSol Pvt, and NetSol UK Disclosure Schedule and under applicable state and federal securities laws. The Shares shall be issued in a private transaction and consequently will be deemed to be "Restricted Securities" as set forth in Rule 144 promulgated under the Securities Act of 1933, as amended.

(c) Except as set forth on the SGO, NetSol Pvt, and NetSol UK Disclosure Schedule, there are no options, warrants, rights, calls, commitments, plans, contracts, or other agreements of any character granted or issued by SGO, NetSol Pvt, or NetSol UK which provide for the purchase, issuance, or transfer of any additional shares of the capital stock of NetSol Pvt or NetSol UK nor are there any outstanding securities granted or issued by NetSol Pvt or NetSol UK that are convertible into any shares of the equity securities of NetSol Pvt or NetSol UK, and none is authorized. Neither NetSol Pvt nor NetSol UK has outstanding any bonds, debentures, notes, or other indebtedness the holders of which have the right to vote (or convertible or exercisable into securities having the right to vote) with holders of NetSol Pvt or NetSol UK capital stock on any matter.

(d) Except as set forth on the SGO, NetSol Pvt, and NetSol UK Disclosure Schedule, neither SGO nor NetSol Pvt nor NetSol UK is a party or subject to any agreement or understanding, and, to the best of SGO, NetSol Pvt, and NetSol UK's knowledge, there is no agreement or understanding between any persons and/or entities, which affects or relates to the voting or giving of written consents with respect to any security or by a shareholder or director of NetSol Pvt or NetSol UK.

(e) Except as set forth on the SGO, NetSol Pvt, and NetSol UK Disclosure Schedule, neither NetSol Pvt nor NetSol UK has granted or agreed to grant any registration rights, including piggyback rights, to any person or entity.

2.1.4 SUBSIDIARIES. "Subsidiary" or "Subsidiaries" means all corporations, trusts, partnerships, associations, joint ventures, or other Persons, as defined below, of which NetSol Pvt or NetSol UK or any other Subsidiary of NetSol Pvt or NetSol UK owns not less than twenty percent (20%) of the voting securities or other equity or of which NetSol Pvt or NetSol UK or any other Subsidiary of NetSol Pvt or NetSol UK possesses, directly or indirectly, the power to direct or cause the direction of the management and policies, whether through ownership of voting shares, management contracts, or otherwise. "Person" means any individual, corporation, trust, association, partnership, proprietorship, joint venture, or other entity. There are no Subsidiaries of NetSol Pvt nor or NetSol UK.

2.1.5 NO DEFAULTS. Neither SGO nor NetSol Pvt nor NetSol UK has received notice that they would be with the passage of time, in default or violation of any term, condition, or provision of: (i) the Articles of Incorporation or Bylaws of NetSol Pvt or NetSol UK; (ii) any judgment, decree, or order applicable to SGO, NetSol Pvt, or NetSol UK; or (iii) any loan or credit agreement, note, bond, mortgage, indenture, contract, agreement, lease, license, or other instrument to which SGO, NetSol Pvt, or NetSol UK is now a party or by which it or any of its properties or assets may be bound, except for defaults and violations which, individually or in the aggregate, would not have a Material Adverse Effect on SGO, NetSol Pvt, or NetSol UK.

2.1.6 GOVERNMENTAL CONSENTS. Any consents, approvals, orders, or authorizations of or registrations, qualifications, designations, declarations, or filings with or exemptions by (collectively "Consents"), any court, administrative agency, or commission, or other federal, state, or local governmental authority or instrumentality, whether domestic or foreign (each a "Governmental Entity"), which may be required by or with respect to NetSol Pvt and/or NetSol UK in connection with the execution and delivery of this Agreement or the consummation by the Parties of the transactions contemplated hereby, except for such Consents which if not obtained or made would not have a Material Adverse Effect on NetSol Pvt or NetSol UK for the transactions contemplated by this Agreement, are the responsibility of NetSol Pvt and NetSol UK. NetSol Pvt and NetSol UK hereby represent and warrant that such Consents have been obtained by them.

2.1.7 FINANCIAL STATEMENTS. NetSol Pvt and NetSol UK have furnished Mirage with a true and complete copy of their financial statements for the period ending June 30, 1998 (the "Financial Statements"), which comply as to form in all material respects with all applicable accounting requirements with respect thereto and have been prepared internally and fairly present the financial positions of NetSol Pvt and NetSol UK as at the dates thereof and the results of its operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal, recurring audit adjustments not material in scope or amount). There has been no change in NetSol Pvt's nor NetSol UK's accounting policies or the methods of making accounting estimates or changes in estimates that are material to the Financial Statements, except as described in the notes thereto.

2.1.8 LIABILITIES. As of the Closing, the Liabilities (as defined below) of NetSol Pvt shall not be greater than Rs. 848,484 and the Liabilities (as defined below) of NetSol UK shall not be greater than $______. "Liabilities" as used herein shall mean all debt, liabilities, or obligations of any nature, whether absolute, accrued, or contingent, including, without limitation, accounts payable, accrued employee benefits, accrued taxes payable, and debt instruments.

2.1.9 ABSENCE OF UNDISCLOSED LIABILITIES. Neither NetSol Pvt nor NetSol UK has any liabilities or obligations (whether absolute, accrued, or contingent) except: (i) Liabilities that are accrued or reserved against in the Financial Statements as of June 30, 1998 or reflected in the notes thereto; or (ii) additional Liabilities reserved against since June 30, 1998 that (x) have arisen in the ordinary course of business; (y) are accrued or reserved against on the books and records of NetSol Pvt or NetSol UK; and (z) amount in the aggregate to less than $25,000.

2.1.10 ABSENCE OF CHANGES. Since June 30, 1998, NetSol Pvt and NetSol UK have conducted their businesses in the ordinary course and there has not been: (i) any Material Adverse Effect on the business, financial condition, liabilities, or assets of NetSol Pvt or NetSol UK or any development or combination of developments of which management of NetSol Pvt or NetSol UK has knowledge which is reasonably likely to result in such an effect; (ii) any damage, destruction, or loss, whether or not covered by insurance, having a Material Adverse Effect on NetSol Pvt or NetSol UK; (iii) any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock, or property) with respect to the capital stock of NetSol Pvt or NetSol UK; (iv) any increase or change in the compensation or benefits payable or to become payable by NetSol Pvt or NetSol UK to any of its employees, except in the ordinary course of business consistent with past practice; (v) any sale, lease, assignment, disposition, or abandonment of a material amount of property of NetSol Pvt or NetSol UK, except in the ordinary course of business; (vi) any increase or modification in any bonus, pension, insurance, or other employee benefit plan, payment, or arrangement made to, for, or with any of its employees; (vii) the granting of stock options, restricted stock awards, stock bonuses, stock appreciation rights, and similar equity based awards; (viii) any resignation or

termination of employment of any office of NetSol Pvt or NetSol UK; and NetSol Pvt and NetSol UK, to the best of their knowledge, do not know of the impending resignation or termination of employment of any such office; (ix) any merger or consolidation with another entity, or acquisition of assets from another entity except in the ordinary course of business; (x) any loan or advance by NetSol Pvt or NetSol UK to any person or entity, or guaranty by NetSol Pvt or NetSol UK of any loan or advance; (xi) any amendment or termination of any contract, agreement, or license to which NetSol Pvt or NetSol UK is a party, except in the ordinary course of business; (xii) any mortgage, pledge, or other encumbrance of any asset of NetSol Pvt or NetSol UK; (xiii) any waiver or release of any right or claim of NetSol Pvt or NetSol UK, except in the ordinary course of business; (xiv) any write off as uncollectible any note or account receivable or portion thereof; or (xv) any agreement by NetSol Pvt or NetSol UK to do any of the things described in this Section 2.1.10.

2.1.11 PATENTS AND TRADEMARKS. NetSol Pvt and NetSol UK have sufficient title and ownership of all patents, trademarks, service marks, *trade names, copyrights, trade secrets, information, proprietary rights, and processes (collectively, "Intellectual Property") necessary for their businesses as now conducted without any conflict with or infringement of the rights of others. The Intellectual Property owned by NetSol Pvt and NetSol UK is listed in the SGO, NetSol Pvt, and NetSol UK Disclosure Schedule. There are no outstanding options, licenses, or agreements of any kind relating to the Intellectual Property, nor is NetSol Pvt or NetSol UK bound by or a party to any options, licenses, or agreements of any kind with respect to the Intellectual Property of any other person or entity. Neither NetSol Pvt nor NetSol UK has received any communications alleging that they have violated or, by conducting their businesses as proposed, would violate any of the Intellectual Property of any other person or entity. Neither NetSol Pvt nor NetSol UK is aware that any of their employees is obligated under any contract (including licenses, covenants, or commitments of any nature) or other agreement, or subject to any judgment, decree, or order of any court or administrative agency, that would interfere with the use of his or her best efforts to promote the interests of NetSol Pvt or NetSol UK or that would conflict with NetSol Pvt or NetSol UK's business as proposed to be conducted. Neither the execution or delivery of this Agreement, nor the carrying on of NetSol Pvt or NetSol UK's business by their respective employees, nor the conduct of NetSol Pvt or NetSol UK's business as proposed, will, to the best of NetSol Pvt and NetSol UK's knowledge, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant, or instrument under which any of such employees is now obligated. Neither NetSol Pvt nor NetSol UK believes it is or will be necessary to utilize any inventions of any of its employees (or people it currently intends to hire) made prior to their employment by NetSol Pvt or NetSol UK, as the case may be.*

2.1.12 CERTAIN AGREEMENTS. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will: (i) result in any payment (including, without limitation, severance, unemployment compensation, parachute payment, bonus, or otherwise), becoming due to any director, employee, or independent contractor of NetSol Pvt or NetSol UK , from NetSol Pvt or NetSol UK under any agreement or otherwise; (ii) materially increase any benefits otherwise payable under any agreement; or (iii) result in the acceleration of the time of payment or vesting of any such benefits.

2.1.13 COMPLIANCE WITH OTHER INSTRUMENTS. Neither SGO nor NetSol Pvt nor NetSol UK is in violation or default of any provision of their respective articles of incorporation or bylaws, or of any instrument, judgment, order, writ, decree, or contract to which they are a party or by which they are bound, or, to the best of their knowledge, of any provision of any federal or state statute, rule, or regulation which may be applicable to them. The execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, order, writ, decree, or contract, or an event that results in the creation of any lien, charge, or encumbrance upon any assets of SGO, NetSol Pvt, or NetSol UK or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization, or approval applicable to NetSol Pvt or NetSol UK, their businesses, or operations, or any of their assets or properties.

2.1.14 EMPLOYEE BENEFIT PLANS. All employee benefit plans (including without limitation all plans which authorize the granting of stock options, restricted stock, stock bonuses, or other equity based

awards) covering active, former, or returned employees of NetSol Pvt and NetSol UK are listed in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule.

2.1.15 OTHER PERSONAL PROPERTY. The books and records of NetSol Pvt and NetSol UK contain a complete and accurate description, and specify the location, of all trucks, automobiles, machinery, equipment, furniture, supplies, and other tangible personal property owned by, in the possession of, or used by NetSol Pvt and NetSol UK in connection with their businesses. Except as set forth in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule, no personal property used by NetSol Pvt or NetSol UK in connection with their businesses is held under any lease, security agreement, conditional sales contract, or other title retention or security arrangement.

2.1.16 PROPERTIES AND LIENS. Except as reflected in the Financial Statements or as set forth in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule, and except for statutory mechanics' and materialmen's liens, liens for current taxes not yet delinquent, NetSol Pvt and NetSol UK own, free and clear of any liens, claims, charges, options, or other encumbrances, all of their tangible and intangible property, real and personal, whether or not reflected in the Financial Statements (except that sold or disposed of in the ordinary course of business since the date of such statements) and all such property acquired since the date of such statements. All real property and tangible personal property of NetSol Pvt and NetSol UK is in good operating condition and repair, ordinary wear and tear excepted.

2.1.17 INVENTORY. The inventories of NetSol Pvt and NetSol UK shown on the Financial Statements and inventories acquired by them subsequent to the date of the Financial Statements consist solely of items of a quality and quantity usable and salable in the normal course of business, with the exception of obsolete materials and materials below standard quality, all of which have been written down in the books of NetSol Pvt and NetSol UK to net realizable market value or have been provided for by adequate reserves. Except for sales made in the ordinary course of business, all inventory is the property of NetSol Pvt and NetSol UK. No items are subject to security interests, except as set forth in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule. The value of the inventories has been determined on a first-in, first-out basis consistent with prior years.

2.1.18 MAJOR CONTRACTS. Except as otherwise disclosed in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule, neither NetSol Pvt nor NetSol UK is a party or subject to:

(a) Any union contract, or any employment contract or arrangement providing for future compensation, written or oral, with any officer, consultant, director, or employee which is not terminable by NetSol Pvt or NetSol UK on 30 days' notice or less without penalty or obligations to make payments related to such termination;

(b) Any joint venture contract, partnership agreement or arrangement or any other agreement which has involved or is expected to involve a sharing of revenues with other persons or a joint development of products with other persons;

(c) Any manufacture, production, distribution, sales, franchise, marketing, or license agreement, or arrangement by which products or services of NetSol Pvt or NetSol UK are developed, sold, or distributed;

(d) Any material agreement, license, franchise, permit, indenture, or authorization which has not been terminated or performed in its entirety and not renewed which may be, by its terms, accelerated, terminated, impaired, or adversely affected by reason of the execution of this Agreement, or the consummation of the transactions contemplated hereby or thereby;

(e) Any material agreement, contract, or commitment that requires the consent of another person for NetSol Pvt or NetSol UK to enter into or consummate the transactions contemplated by this Agreement;

(f) Except for object code license agreements for NetSol Pvt and NetSol UK's products executed in the ordinary course of business, any indemnification by NetSol Pvt or NetSol UK with respect to infringements of proprietary rights; or

(g) Any contract containing covenants purporting to materially limit NetSol Pvt or NetSol UK's freedom to compete in any line of business in any geographic area.

All contracts, plans, arrangements, agreements, licenses, franchises, permits, indentures, authorizations, instruments, and other commitments listed in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule are valid and in full force and effect and neither NetSol Pvt nor NetSol UK has, nor to the knowledge of NetSol Pvt nor NetSol UK has any other party thereto, breached any material provisions of, or is in default in any material respect under the terms thereof.

2.1.19 QUESTIONABLE PAYMENTS. Neither NetSol Pvt nor NetSol UK nor to its knowledge any director, officer, employee, or agent of NetSol Pvt or NetSol UK, has: (i) made any payment or provided services or other favors in the United States or any foreign country in order to obtain preferential treatment or consideration by any Governmental Entity with respect to any aspect of the business of NetSol Pvt or NetSol UK; or (ii) made any political contributions that would not be lawful under the laws of the United States, any foreign country or any jurisdiction within the United States or any foreign country. Neither NetSol Pvt nor NetSol UK, nor, to the knowledge of NetSol Pvt or NetSol UK, any director, officer, employee, or agent of NetSol Pvt or NetSol UK, has been or is the subject of any investigation by any Governmental Entity in connection with any such payment, provision of services, or contribution.

2.1.20 RECENT TRANSACTIONS. Neither NetSol Pvt nor NetSol UK, nor to their knowledge any director, officer, employee, or agent of NetSol Pvt nor NetSol UK, is participating in any discussions and do not intend to engage in any discussion: (i) with any representative of any corporation or corporations regarding the consolidation or merger of NetSol Pvt or NetSol UK *with or into any such corporation or corporations; (ii) with any corporation, partnership, association, or other business entity or any individual regarding the sale, conveyance, or disposition of all or substantially all of the assets of NetSol Pvt or NetSol UK or a transaction or series of related transactions in which more than fifty percent (50%) of the voting power of NetSol Pvt or NetSol UK is disposed of; or (iii) regarding any other form of acquisition, liquidation, dissolution, or winding up of NetSol Pvt and UK.*

2.1.21 LEASES IN EFFECT. All real property leases and subleases as to which NetSol Pvt or NetSol UK is a party and any amendments or modifications thereof (each a "Lease" and, collectively, the "Leases") are listed in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule and are valid, in full force and effect and enforceable, and there are no existing defaults on the part of NetSol Pvt or NetSol UK, and neither NetSol Pvt nor NetSol UK has received nor given notice of default or claimed default with respect to any Lease, nor is there any event that with notice or lapse of time, or both, would constitute a default thereunder. Except as set forth on the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule, no consent is required from any party under any Lease in connection with the completion of the transactions contemplated by this Agreement, and neither NetSol Pvt nor NetSol UK has received notice that any party to any Lease intends to cancel, terminate, or refuse to renew the same or to exercise any option or other right thereunder, except where the failure to receive such consent, or where such cancellation, termination, or refusal would not have a Material Adverse Effect on NetSol Pvt and/or NetSol UK.

2.1.22 ENVIRONMENTAL.

(a) To the best knowledge of NetSol Pvt and NetSol UK: (i) the business as presently or formerly engaged in by them is and has been conducted in compliance with all applicable Environmental Laws (as defined in subparagraph (b) below), including without limitation, having all permits, licenses, and other approvals and authorizations, during the time they engaged in such businesses; (ii) there are no civil, criminal, or administrative actions, suits, demands, claims, hearings, investigations, or proceedings pending or threatened against them relating to any violation, or alleged violation, of any Environmental Law; and (iii) they have not incurred, and none of their properties presently or formerly owned

or operated by them are presently subject to, any material liabilities (fixed or contingent) relating to any suit, settlement, court order, administrative order, judgment, or claim asserted or arising under any Environmental Law.

(b) "Environmental Law" means any federal, state, foreign, and local law, statute, ordinance, rule, regulation, code, license, permit, authorization, approval, consent, legal doctrine, order, judgment, decree, injunction, requirement, or agreement with any governmental entity relating to: (i) the protection, preservation, or restoration of the environment (including, without limitation, air, water, vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life, or any other natural resource), to human health or safety; or (ii) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release, or disposal of hazardous substances, in each case as amended and as now or hereafter in effect.

2.1.23 TAXES. Except as set forth elsewhere in this Agreement or in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule:

(a) All taxes, assessments, fees, penalties, interest, and other governmental charges with respect to NetSol Pvt and NetSol UK which have become due and payable by June 30, 1998 have been paid in full or adequately reserved against by NetSol Pvt or NetSol UK, and all taxes, assessments, fees, penalties, interest, and other governmental charges which have become due and payable subsequent to June 30, 1998 have been paid in full or adequately reserved against on their books of account and such books are sufficient for the payment of all unpaid federal, state, local, foreign, and other taxes, fees, and assessments (including without limitation, income, property, sales, use, franchise, capital stock, excise, added value, employees' income withholding, social security, and unemployment taxes), and all interest and penalties thereon with respect to the periods then ended and for all periods prior thereto;

(b) There are no agreements, waivers, or other arrangements providing for an extension of time with respect to the assessment of any tax or deficiency against NetSol Pvt or NetSol UK, nor are there any actions, suits, proceedings, investigations, or claims now pending against NetSol Pvt or NetSol UK in respect of any tax or assessment, or any matters under discussion with any federal, state, local, or foreign authority relating to any taxes or assessments, or any claims for additional taxes or assessments asserted by any such authority; and

(c) There are no liens for taxes upon the assets

of NetSol Pvt or NetSol UK except for taxes that are not yet payable. NetSol Pvt and NetSol UK has withheld all taxes required to be withheld in respect of wages, salaries, and other payments to all employees, officers, and directors and timely paid all such amounts withheld to the proper taxing authority.

2.1.24 DISPUTES AND LITIGATION. Except as disclosed in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule, there is no suit, claim, action, litigation, or proceeding pending or, to the knowledge of SGO, NetSol Pvt, or NetSol UK, threatened against or affecting SGO, NetSol Pvt, or NetSol UK or any of their properties, assets, or business or to which SGO, NetSol Pvt, or NetSol UK is a party, in any court or before any arbitrator of any kind or before or by any Governmental Entity, which would, if adversely determined, individually or in the aggregate, have a Material Adverse Effect on SGO, NetSol Pvt, or NetSol UK, nor is there any judgment, decree, injunction, rule, or order of any Governmental Entity or arbitrator outstanding against SGO, NetSol Pvt, or NetSol UK and having, or which, insofar as reasonably can be foreseen, in the future could have, any such effect. To the knowledge of SGO, NetSol Pvt, and NetSol UK, there is no investigation pending or threatened against SGO, NetSol Pvt, or NetSol UK before any foreign, federal, state, municipal, or other governmental department, commission, board, bureau, agency, instrumentality, or other Governmental Entity.

2.1.25 COMPLIANCE WITH LAWS. Except as set forth in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule, neither NetSol Pvt's nor NetSol UK's business is being conducted in violation of, or in a manner which could cause liability under any applicable law, rule, or regulation, judgment, decree, or order of any Governmental Entity, except for any violations or practices, which, individually or in the aggregate, have

not had and will not have a Material Adverse Effect on NetSol Pvt or NetSol UK. NetSol Pvt and NetSol UK have all franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which could materially and adversely affect the business, properties, prospects, or financial condition of NetSol, and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as it is planned to be conducted. NetSol is not in default in any material respect under any of such franchises, permits, licenses, or other similar authority. A true and complete list of all such franchises, permits, and licenses held by NetSol Pvt and NetSol UK is set forth in the SGO, NetSol Pvt, or NetSol UK Disclosure Schedule.

2.1.26 RELATED PARTY TRANSACTIONS. No employee, officer, or director of NetSol Pvt or NetSol UK or member of his or her immediate family is indebted to NetSol Pvt or NetSol UK , nor is SGO, NetSol Pvt, or NetSol UK indebted (or committed to make loans or extend or guarantee credit) to any of them. To the best of SGO, NetSol Pvt, and NetSol UK's knowledge, none of such persons has any direct or indirect ownership interest in any firm or corporation with which NetSol Pvt or NetSol UK is affiliated or with which NetSol Pvt or NetSol UK has a business relationship, or any firm or corporation that competes with NetSol Pvt or NetSol UK, except that employees, officers, or directors of NetSol Pvt and NetSol UK and members of their immediate families may own stock in publicly traded companies that may compete with NetSol Pvt and NetSol UK. To SGO, NetSol Pvt, and NetSol UK's knowledge, no member of the immediate family of any officer or director of NetSol Pvt or NetSol UK is directly or indirectly interested in any material contract with NetSol Pvt or NetSol UK.

2.1.27 INSURANCE. NetSol Pvt and NetSol UK shall obtain fire and casualty insurance policies, with extended coverage, sufficient in amount (subject to reasonable deductibles) to allow it to replace any of its properties that might be damaged or destroyed within 45 days of the execution of this Agreement.

2.1.28 MINUTE BOOKS. The minute books of NetSol Pvt and NetSol UK provided to Mirage contain a complete summary of all meetings of directors and shareholders since the time of incorporation and reflect all transactions referred to in such minutes accurately in all material respects.

2.1.29 DISCLOSURE. No representation or warranty made by SGO, NetSol Pvt, or NetSol UK in this Agreement, nor any document, written information, statement, financial statement, certificate, or exhibit prepared and furnished or to be prepared and furnished by SGO, NetSol Pvt, or NetSol UK or their representatives pursuant hereto or in connection with the transactions contemplated hereby, when taken together, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements or facts contained herein or therein not misleading in light of the circumstances under which they were furnished.

2.1.30 RELIANCE. The foregoing representations and warranties are made by SGO, NetSol Pvt, and NetSol UK with the knowledge and expectation *that Mirage is placing reliance thereon.*

2.2 REPRESENTATIONS AND WARRANTIES OF MIRAGE. Except as disclosed in a document referring specifically to the representations and warranties in this Agreement that identifies by section number the section and subsection to which such disclosure relates and is delivered by Mirage to SGO, NetSol Pvt, and NetSol UK prior to the execution of this Agreement (the "Mirage Disclosure Schedule"), Mirage represents and warrants, as of the date hereof and as of the Closing, as follows:

2.2.1 ORGANIZATION, STANDING, POWER. Mirage is a corporation duly organized, validly existing, and in good standing under the laws of the State of Nevada. It has all requisite corporate power, franchises, licenses, permits, and authority to own its properties and assets and to carry on its business as it has been and is being conducted. Mirage is duly qualified and in good standing to do business in each jurisdiction in which a failure to so qualify would have a Material Adverse Effect on Mirage.

2.2.2 AUTHORITY. Mirage has all requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by Mirage of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized

by all necessary corporate action on the part of Mirage, including the approval of the Board of Directors and the stockholders of Mirage. This Agreement has been duly executed and delivered by Mirage and constitutes a valid and binding obligation of Mirage enforceable in accordance with its terms, except that such enforceability may be subject to: (i) bankruptcy, insolvency, reorganization, or other similar laws relating to enforcement of creditors' rights generally; and (ii) general equitable principles. Subject to the satisfaction of the conditions set forth in Article 3, the execution and delivery of this Agreement do not, and the consummation of the transactions contemplated hereby will not, conflict with or result in any Violation pursuant to: (i) any provision of the Articles of Incorporation or Bylaws of Mirage; or (ii) any loan or credit agreement, note, bond, mortgage, indenture, contract, lease, or other agreement or instrument, permit, concession, franchise, license, judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Mirage or its properties or assets, other than, in the case of (ii), any such Violation which individually or in the aggregate would not have a Material Adverse Effect on Mirage.

2.2.3 NO DEFAULTS. Mirage is not, and has not received notice that it would be with the passage of time, in default or violation of any term, condition, or provision of: (i) the Articles of Incorporation or Bylaws of Mirage, as amended; (ii) any judgment, decree, or order applicable to Mirage; or (iii) any loan or credit agreement, note, bond, mortgage, indenture, contract, agreement, lease, license, or other instrument to which Mirage is now a party or by which it or any of its properties or assets may be bound, except for defaults and violations which, individually or in the aggregate, would not have a Material Adverse Effect on Mirage.

2.2.4 DISCLOSURE. No representation or warranty made by Mirage in this Agreement, nor any document, written information, statement, financial statement, certificate, or exhibit prepared and furnished or to be prepared and furnished by Mirage or their representatives pursuant hereto or in connection with the transactions contemplated hereby, when taken together, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements or facts contained herein or therein not misleading in light of the circumstances under which they were furnished.

2.2.5 INDEPENDENT INVESTIGATION. Mirage acknowledges and agrees that, except as expressly provided herein, neither SGO, NetSol Pvt, nor NetSol UK nor any of their agents, representatives, or employees have made any representations or warranties, direct or indirect, oral or written, express or implied, to Mirage, or any agents, representatives, or employees of Mirage, with respect to the Shares, SGO, NetSol Pvt, or NetSol UK, or the transactions contemplated herein, and Mirage acknowledges and agrees that it is not aware of and does not rely upon any such representation or warranty. Mirage acknowledges and agrees that it has had a full opportunity to inspect the books, records, and assets of NetSol Pvt and NetSol UK and to make any and all inquiries of the officers and directors regarding SGO, NetSol Pvt, and NetSol UK, the Shares, and the transactions contemplated herein, as Mirage has deemed appropriate. Mirage further acknowledges that it is entering into this Agreement based solely (except for the express representations and warranties of SGO, NetSol Pvt, and NetSol UK contained herein) on Mirage's own independent investigations and findings and not in reliance on any information provided by SGO, NetSol Pvt, or NetSol UK, or their respective agents, representatives, or employees.

2.2.6 RELIANCE. The foregoing representations and warranties *are made by Mirage with the knowledge and expectation that SGO, NetSol Pvt, and NetSol UK NetSol are placing reliance thereon.*

ARTICLE 3
CONDITIONS PRECEDENT

3.1 CONDITIONS TO EACH PARTY'S OBLIGATIONS. The respective obligations of each party hereunder shall be subject to the satisfaction prior to or at the Closing of the following conditions:

(a) NO RESTRAINTS. No statute, rule, regulation, order, decree, or injunction shall have been enacted, entered, promulgated, or enforced by any court or Governmental Entity of competent jurisdiction which enjoins or prohibits the consummation of this Agreement and shall be in effect.

(b) LEGAL ACTION. There shall not be pending or threatened in writing any action, proceeding, or other application before any court or Governmental Entity challenging or seeking to restrain or prohibit the consummation of the transactions contemplated by this Agreement, or seeking to obtain any material damages.

3.2 CONDITIONS TO MIRAGE'S OBLIGATIONS. The obligations of Mirage shall be subject to the satisfaction prior to or at the Closing of the following conditions unless waived by SGO, NetSol Pvt, and NetSol UK:

(a) REPRESENTATIONS AND WARRANTIES OF MIRAGE. The representations and warranties of Mirage set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing as though made on and as of the Closing, except: (i) as otherwise contemplated by this Agreement; or (ii) in respects that do not have a Material Adverse Effect on Mirage or on the benefits of the transactions provided for in this Agreement. SGO, NetSol Pvt, and NetSol UK shall have received a certificate signed on behalf of Mirage by the Vice President, Chief Financial Officer, and Secretary of Mirage to such effect on the Closing.

(b) PERFORMANCE OF OBLIGATIONS OF MIRAGE. Mirage shall have performed all agreements and covenants required to be performed by it under this Agreement prior to the Closing, except for breaches that do not have a Material Adverse Effect on Mirage or on the benefits of the transactions provided for in this Agreement. SGO, NetSol Pvt, and NetSol UK shall have received a certificate signed on behalf of Mirage by the Vice President, Chief Financial Officer, and Secretary of Mirage to such effect on the Closing.

3.3 CONDITIONS TO NETSOL'S OBLIGATIONS. The obligations of SGO, NetSol Pvt, and NetSol UK shall be subject to the satisfaction prior to or at the Closing of the following conditions unless waived by Mirage:

(a) REPRESENTATIONS AND WARRANTIES OF SGO, NETSOL PVT, AND NETSOL UK. The representations and warranties of SGO, NetSol Pvt, and NetSol UK set forth in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing as though made on and as of the Closing, except: (i) as otherwise contemplated by this Agreement; or (ii) in respects that do not have a Material Adverse Effect on SGO, NetSol Pvt, and NetSol UK or on the benefits of the transactions provided for in this Agreement. Mirage shall have received a certificate signed on behalf of SGO by SGO and of NetSol Pvt by the Chief Executive Officer and the Chief Financial Officer of NetSol Pvt and of NetSol UK by the Chief Executive Officer and the Chief Financial Officer of NetSol UK to such effect on the Closing.

(b) PERFORMANCE OF OBLIGATIONS OF SGO, NETSOL PVT, AND NETSOL UK. SGO, NetSol Pvt, and NetSol UK shall have performed all agreements and covenants required to be performed by it under this Agreement prior to the Closing, except for breaches that do not have a Material Adverse Effect on SGO, NetSol Pvt, and NetSol UK or on the benefits of the transactions provided for in this Agreement. Mirage shall have received a certificate signed on behalf of SGO by SGO and of NetSol Pvt by the Chief Executive Officer and the Chief Financial Officer of NetSol Pvt and of NetSol UK by the Chief Executive Officer and the Chief Financial Officer of NetSol UK to such effect on the Closing.

(c) GOVERNMENTAL APPROVALS. All Consents of Governmental Entities legally required by SGO, NetSol Pvt, and NetSol UK for the transactions contemplated by this Agreement shall have been filed, occurred, or been obtained, other than such Consents, the failure of which to obtain would not have a Material Adverse Effect on the consummation of the transactions contemplated by this Agreement.

(d) CONSENTS OF OTHER THIRD PARTIES. SGO, NetSol Pvt, and NetSol UK shall have received and delivered to Mirage all requisite consents and approvals of all lenders, lessors, and other third parties whose consent or approval is required in order for SGO, NetSol Pvt, and NetSol UK to consummate the transactions contemplated by this Agreement, or in order to

permit the continuation after the Closing of the business activities of NetSol Pvt and NetSol UK in the manner such business is presently carried on by them. Mirage shall have received copies of any necessary written consent(s) to this Agreement and the transactions contemplated herein.

(e) MATERIAL ADVERSE CHANGE. Since the date hereof and through Closing, there shall not have occurred any change, occurrence, or circumstance in SGO, NetSol Pvt, and NetSol UK having or reasonably likely to have, individually or in the aggregate, in the reasonable judgment of Mirage, a Material Adverse Effect on SGO, NetSol Pvt, and NetSol UK.

(f) OPINION OF COUNSEL. Mirage shall have received an opinion, dated as of Closing, from counsel to SGO, NetSol Pvt, and NetSol UK, in form and substance substantially in the form of Exhibit "B" hereto.

ARTICLE 4
COVENANTS

4.1 COMPOSITION OF THE BOARD OF DIRECTORS OF NETSOL PVT. Subject to shareholder approval, the Board of Directors of NetSol Pvt shall consist of five directors as follows until the next annual election of directors:

(a) Shahab Ghauri, Chairman;
(b) Salim Ghauri;
(c) Irfan Mustafa;
(d) Tariq Khan; and
(e) Fasih Ghauri

4.2 BOARD SEAT ON THE BOARD OF MIRAGE. Mirage has granted SGO, NetSol Pvt, and NetSol UK the opportunity to collectively nominate, subject to shareholder approval, one person to sit on the Mirage Board of Directors. SGO, NetSol Pvt, and NetSol UK hereby acknowledges that they have nominated Naeem Ghauri as their nominee to the Mirage Board of Directors (the "NetSol nominee.") The NetSol nominee may sit on the Mirage Board of Directors until the next annual election of directors.

ARTICLE 5
CLOSING AND DELIVERY OF DOCUMENTS

5.1 TIME AND PLACE. The closing of the transactions contemplated by this Agreement shall take place at the offices of HORWITZ & BEAM, Two Venture Plaza, Suite 350, Irvine, California 92618, five business days after the execution of this Agreement, or at such other time and place as the Parties mutually agree upon in writing (which time and place are hereinafter referred to as the "Closing").

5.2 DELIVERIES BY SGO, NETSOL PVT, AND NETSOL UK. At Closing, SGO, NetSol Pvt, and NetSol UK shall make the following deliveries to Mirage:

(a) A certificate representing the NetSol Pvt Shares that Mirage is acquiring as set forth in Section 1.1 above;

(b) A certificate representing the NetSol UK Shares that Mirage is acquiring as set forth in Section 1.1 above;

(c) A certificate of good standing for NetSol Pvt;

(d) A certificate of good standing for NetSol UK;

(e) A certificate executed by SGO, NetSol Pvt, and NetSol UK certifying that all SGO, NetSol Pvt, and NetSol UK's representations and warranties under this Agreement are true as of the Closing, as though each of those representations and warranties had been made on that date;

(f) Certified resolutions of the Board of Directors of NetSol Pvt and NetSol UK, in form satisfactory to counsel for Mirage, authorizing the execution and performance of this Agreement; and

(g) An opinion of counsel to SGO, NetSol Pvt, and NetSol UK, dated as of Closing, as set forth in Section 3.3(f).

5.3 DELIVERIES BY MIRAGE. At Closing, Mirage shall make the following deliveries to SGO, NetSol Pvt, and NetSol UK:

(a) The payment of the remaining cash purchase price as set forth in Section 1.2(b);

(b) A certificate representing the Mirage Shares that SGO is acquiring as set forth in Section 1.2(c);

(c) A certificate executed by Mirage certifying that Mirage's respective representations and warranties under this Agreement are true as of the Closing, as though each of those representations and warranties had been made on that date;

(d) A certificate of good standing for Mirage from the office of the Nevada Secretary of State;

(e) Certified resolutions of the Board of Directors of Mirage signed by at least one of the two directors of Mirage, in form satisfactory to counsel for SGO, NetSol Pvt, and NetSol UK, authorizing the execution and performance of this Agreement; and

(e) A Consent Action in Writing by the Majority Shareholders in lieu of meeting authorizing the execution and performance of this Agreement.

ARTICLE 6
INDEMNIFICATION

6.1 SGO, NETSOL PVT, AND NETSOL UK'S INDEMNITY.

(a) Upon receipt of notice thereof, SGO, NetSol Pvt, and NetSol UK shall, jointly and severally, indemnify, defend, and hold harmless Mirage from any and all claims, demands, liabilities, damages, deficiencies, losses, obligations, costs and expenses, including attorney fees and any costs of investigation that Mirage shall incur or suffer, that arise, result from or relate to: (i) any breach of, or failure by SGO, NetSol Pvt, and/or NetSol UK to perform, any of their representations, warranties, covenants, or agreements in this Agreement or in any schedule, certificate, exhibit, or other instrument furnished or to be furnished by SGO, NetSol Pvt, and/or NetSol UK under this Agreement; and (ii) the employment of any of NetSol Pvt or NetSol UK's employees which is in violation of any law, regulation, or ordinance of any Governmental Entity.

(b) Mirage shall notify promptly SGO, NetSol Pvt, and NetSol UK of the existence of any claim, demand, or other matter to which SGO, NetSol Pvt, and NetSol UK's indemnification obligations would apply, and shall give them a reasonable opportunity to defend the same at their own expense and with counsel of their own selection, provided that Mirage shall at all times also have the right to fully participate in the defense. If SGO, NetSol Pvt, and NetSol UK, within a reasonable time after this notice, fails to defend, Mirage shall have the right, but not the obligation, to undertake the defense of, and, with the written consent of SGO, NetSol Pvt, and NetSol UK, to compromise or settle the claim or other matter on behalf, for the account, and at the risk, of SGO, NetSol Pvt, and NetSol UK.

6.2 MIRAGE'S INDEMNITY.

(a) Upon receipt of notice thereof, Mirage shall indemnify, defend, and hold harmless SGO, NetSol Pvt, and/or NetSol UK from any and all claims, demands, liabilities, damages, deficiencies, losses, obligations, costs, and expenses, including attorney fees and any costs of investigation that SGO, NetSol Pvt, and/or NetSol UK shall incur or suffer, that arise, result from or relate to any breach of, or failure by Mirage to perform any of its representations, warranties, covenants, or agreements in this Agreement or

in any schedule, certificate, exhibit, or other instrument furnished or to be furnished by Mirage under this Agreement.

(b) SGO, NetSol Pvt, and/or NetSol UK shall notify promptly Mirage of the existence of any claim, demand or other matter to which Mirage's indemnification obligations would apply, and shall give it a reasonable opportunity to defend the same at its own expense and with counsel of its own selection, provided that SGO, NetSol Pvt, and NetSol UK shall at all times also have the right to fully participate in the defense. If Mirage, within a reasonable time after this notice, fails to defend, SGO, NetSol Pvt, and NetSol UK shall have the right, but not the obligation, to undertake the defense of, and, with the written consent of Mirage, to compromise or settle the claim or other matter on behalf, for the account, and at the risk, of Mirage.

ARTICLE 7
DEFAULT, AMENDMENT AND WAIVER

7.1 DEFAULT. Upon a breach or default under this Agreement by any of the Parties (following the cure period provided herein), the non-defaulting party shall have all rights and remedies given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. Notwithstanding the foregoing, in the event of a breach or default by any party hereto in the observance or in the timely performance of any of its obligations hereunder which is not waived by the non-defaulting party, such defaulting party shall have the right to cure such default within 15 days after receipt of notice in writing of such breach or default.

7.2 WAIVER AND AMENDMENT. Any term, provision, covenant, representation, warranty, or condition of this Agreement may be waived, but only by a written instrument signed by the party entitled to the benefits thereof. The failure or delay of any party at any time or times to require performance of any provision hereof or to exercise its rights with respect to any provision hereof shall in no manner operate as a waiver of or affect such party's right at a later time to enforce the same. No waiver by any party of any condition, or of the breach of any term, provision, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or waiver of any other condition or of the breach of any other term, provision, covenant, representation, or warranty. No modification or amendment of this Agreement shall be valid and binding unless it be in writing and signed by all Parties hereto.

ARTICLE 8
MISCELLANEOUS

8.1 EXPENSES. Whether or not the transactions contemplated hereby are consummated, each of the Parties hereto shall bear all taxes of any nature (including, without limitation, income, franchise, transfer, and sales taxes) and all fees and expenses relating to or arising from its compliance with the various provisions of this Agreement and such party's covenants to be performed hereunder, and except as otherwise specifically provided for herein, each of the Parties hereto agrees to pay all of its own expenses (including, without limitation, attorneys and accountants' fees, and printing expenses) incurred in connection with this Agreement, the transactions contemplated hereby, the negotiations leading to the same and the preparations made for carrying the same into effect, and all such taxes, fees, and expenses of the Parties hereto shall be paid prior to Closing.

8.2 NOTICES. Any notice, request, instruction, or other document required by the terms of this Agreement, or deemed by any of the Parties hereto to be desirable, to be given to any other party hereto shall be in writing and shall be given by facsimile, personal delivery, overnight delivery, or mailed by registered or certified mail, postage prepaid, with return receipt requested, to the following addresses:

TO SGO:	*Mr. Salim Ghauri and Others* *Attn: Mr. Salim Ullah Ghauri*

	1st Floor, C-35, LCCHS *Lahore, Cantt.* *Fax: 92425726740*
TO NETSOL PVT:	*Network Solutions (Pvt) Limited* *Attn: Mr. Salim Ullah Ghauri* *1st Floor, C-35, LCCHS* *Lahore, Cantt.* *Fax: 92425726740*
TO NETSOL UK:	*NetSol (UK) Limited* *21, Sherby Pavilion, Chalkdel Drive* *Sherylwod, Milton Keynes MRS GLB U.K.* *Fax: +44 1908 504047*
TO MIRAGE:	*Mirage Holdings, Inc.* *Attn: Najeeb U. Ghauri, President* *3000 West Olympic Boulevard, Suite 2235* *Santa Monica, CA 90404* *Fax: (310) 264-3942*
With a copy to:	*Horwitz & Beam* *Attn: Lynne Bolduc* *Two Venture Plaza, Suite 350* *Irvine, CA 92618* *Fax: (949) 453-9416*

The persons and addresses set forth above may be changed from time to time by a notice sent as aforesaid. If notice is given by facsimile, personal delivery, or overnight delivery in accordance with the provisions of this Section, said notice shall be conclusively deemed given at the time of such delivery. If notice is given by mail in accordance with the provisions of this Section, such notice shall be conclusively deemed given seven days after deposit thereof in the United States mail.

8.3 ENTIRE AGREEMENT. This Agreement, together with the Schedule and Exhibits hereto, sets forth the entire agreement and understanding of the Parties hereto with respect to the transactions contemplated hereby, and supersedes all prior agreements, arrangements and understandings related to the *subject matter hereof. No understanding, promise, inducement, statement of intention, representation, warranty, covenant, or condition, written or oral, express or implied, whether by statute or otherwise, has been made by any party hereto which is not embodied in this Agreement, or in the schedules or exhibits hereto or the written statements, certificates, or other documents delivered pursuant hereto or in connection with the transactions contemplated hereby, and no party hereto shall be bound by or liable for any alleged understanding, promise, inducement, statement, representation, warranty, covenant, or condition not so set forth.*

8.4 SURVIVAL OF REPRESENTATIONS. All statements of fact (including financial statements) contained in the Schedule, the exhibits, the certificates, or any other instrument delivered by or on behalf of the Parties hereto, or in connection with the transactions contemplated hereby, shall be deemed representations and warranties by the respective party hereunder. All representations, warranties, agreements, and covenants hereunder shall survive the Closing and remain effective regardless of any investigation or audit at any time made by or on behalf of the Parties or of any information a party may have in respect hereto. Consummation of the transactions contemplated hereby shall not be deemed or construed to be a waiver of any right or remedy possessed by any party hereto, notwithstanding that such party knew or should have known at the time of Closing that such right or remedy existed.

8.5 INCORPORATED BY REFERENCE. The schedules, exhibits, and all documents (including, without limitation, all financial statements) delivered as part hereof or incident hereto are incorporated as a part of this Agreement by reference.

8.6 REMEDIES CUMULATIVE. No remedy herein conferred upon the Parties is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise.

8.7 EXECUTION OF ADDITIONAL DOCUMENTS. Each party hereto shall make, execute, acknowledge, and deliver such other instruments and documents, and take all such other actions as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby.

8.8 FINDERS' AND RELATED FEES. Each of the Parties hereto is responsible for, and shall indemnify the other against, any claim by any third party to a fee, commission, bonus, or other remuneration arising by reason of any services alleged to have been rendered to or at the instance of said party to this Agreement with respect to this Agreement or to any of the transactions contemplated hereby.

8.9 GOVERNING LAW. This Agreement has been negotiated and executed in the State of California and shall be construed and enforced in accordance with the laws of such state.

8.10 FORUM. Each of the Parties hereto agrees that any action or suit which may be brought by any party hereto against any other party hereto in connection with this Agreement or the transactions contemplated hereby may be brought only in a federal or state court in Orange County, California.

8.11 PROFESSIONAL FEES. In the event either party hereto shall commence legal proceedings against the other to enforce the terms hereof, or to declare rights hereunder, as the result of a breach of any covenant or condition of this Agreement, the prevailing party in any such proceeding shall be entitled to recover from the losing party its costs of suit, including reasonable attorneys' fees, accountants' fees, and experts' fees.

8.12 BINDING EFFECT AND ASSIGNMENT. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective heirs, executors, administrators, legal representatives, and assigns.

8.13 COUNTERPARTS; FACSIMILE SIGNATURES. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties agree that facsimile signatures of this Agreement shall be deemed a valid and binding execution of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, as of the date first written hereinabove.

MIRAGE:

MIRAGE HOLDINGS, INC.,
a Nevada corporation

/s/ Najeeb U. Ghauri

By: Najeeb U. Ghauri
Its: President

NETSOL PVT:

NETWORK SOLUTIONS (PVT) LIMITED,
a Pakistan corporation

/s/ Mr. Salim Ullah Ghauri

By: Mr. Salim Ullah Ghauri
Its: Chief Executive Officer, Director

NETSOL UK:

NETSOL (UK) LIMITED,
a United Kingdom corporation

/s/ Mr. Salim Ullah Ghauri

By: Mr. Salim Ullah Ghauri
Its: Chief Executive Officer, Director

SGO:

/s/ Salim Ghauri

Salim Ghauri
Print name here: Mr. Salim Ullah Ghauri

/s/ Mrs. Nasreen Ghauri

Print name here: Mrs. Nasreen Ghauri

/s/ Mrs. Aamran Shahab

Print name here: Mrs. Aamran Shahab

EXHIBIT "A"

LIST OF SHAREHOLDERS ENTERING INTO THIS AGREEMENT

<TABLE>
<CAPTION>

Shareholder Name	Entity in which Shares Held	Number of Shares Held
<S>	<C>	<C>
Mr. Salim Ullah Ghauri	Network Solutions (Pvt) Ltd.	100
	NetSol (U.K.) Limited	25
Mr. Shahab Uo Din Ghauri	Network Solutions (Pvt) Ltd.	100
	NetSol (U.K.) Limited	25
Mrs. Aamrah Shahab	Network Solutions (Pvt) Ltd.	100
	NetSol (U.K.) Limited	25
Mrs. Nasreen Ghauri	Network Solutions (Pvt) Ltd.	100
	NetSol (U.K.) Limited	25
TOTALS (Network Solutions [Pvt] Ltd.)		400
(NetSol [U.K.] Limited)		100

</TABLE>

EXHIBIT "B"

OPINION LETTERS

[DFK INTERNATIONAL WORLDWIDE LETTERHEAD]

[SEPTEMBER 18, 1998]

Najeeb U. Ghauri
President
Mirage Holdings, Inc.

OPINION LETTER

SALEEM GHAURI & OTHERS AND NETWORK SOLUTIONS (PVT) LIMITED

Sir,

We have acted as counsel for SALEEM GHAURI & OTHERS ("SGO") and NETWORK SOLUTIONS (PVT) LIMITED, a Pakistan corporation ("NetSol Pvt."), in connection with the acquisition by MIRAGE HOLDINGS, INC., a Nevada corporation, of certain shares of NetSol Pvt and NetSol UK from SGO (collectively, the "Shares"). This opinion is delivered to you pursuant to section 3.3(f) of that certain Acquisition Agreement dated September 15, 1998 by and between SGO, NetSol Pvt, and NetSol UK, on the one hand and Mirage, on the other hand (the "Acquisition Agreement").

In connection with this Opinion, we have reviewed: (i) the Agreement; and (ii) the corporate books and records of NetSol Pvt.

Based on the foregoing, we are of the opinion that:

1. *NetSol Pvt has been duly incorporated and is a validly existing corporation in good standing under the laws of Pakistan with full power and authority to own, operate and lease its properties and assets and to carry on its business as currently contemplated. NetSol Pvt is qualified to do business in THE WHOLE OF PAKISTAN, PARTICULARLY PUNJAB NetSol Pvt's Articles of Incorporation were filed with CORPORATE LAW AUTHORITY, GOVERNMENT OF PAKISTAN on AUGUST 22, 1996.*

2. *Each of the Agreements has been duly authorized, executed, and delivered by NetSol and is a legal, valid, and binding agreement of SGO and NetSol Pvt, enforceable in accordance with its terms, except as rights to indemnity and contribution thereunder may be limited by Federal and except as such enforceability may be limited by bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally and subject to general principles of equity.*

3. *NetSol Pvt has authorized capital of 20,000 shares of common stock, RS. 100/- par value, of which 1,000 shares have been issued (collectively, the "Capital Stock"). All shares of the Capital Stock will be, upon issuance pursuant to the Acquisition Agreement, duly authorized, validly issued, fully paid and nonassessable. SGO currently owns 1,000 NetSol Pvt Shares.*

4. *To the best of our knowledge, other than as set forth in the Acquisition Agreement, there are no outstanding or authorized subscriptions, options, warrants, calls, rights, commitments, or other agreements of any character that obligate NetSol Pvt to issue any additional shares of any capital stock or any securities convertible into or evidencing the right to subscribe for any shares of NetSol Pvt capital stock. UNDER SECTION 86(2) OF THE COMPANIES ORDINANCE, 1984 (PAKISTANI LAW) "THE OFFER OF NEW SHARES SHALL BE STRICTLY IN PROPORTION TO THE NUMBER OF EXISTING SHARES HELD, AND IF THE OFFER WAS NOT ACCEPTED, THE DIRECTORS MAY ALLOT AND ISSUE SUCH SHARES IN SUCH MANNER AS THEY MAY DEEM FIT." THEREFORE, MIRAGE HOLDINGS, INC. HAS A RIGHT TO OPT 51% OF NEW SHARES OFFERED TO MAINTAIN 51% HOLDING.*

5. *The execution, delivery and performance of the Agreement and the consummation of the transactions contemplated by an Agreement).*

    a) Constitute a violation (with or without the giving of notice or lapse of time, or both) of any provision of any law, regulation or rule or any judgment, decree, or order known to you of any court, agency, or other governmental authority applicable to SGO and NetSol Pvt;

    b) Require any consent, approval or authorization of any government authority;

c) Result in a default under, acceleration or termination of, or the creation by any party of the right to accelerate, terminate, modify or cancel, any material agreement to with SGO and NetSol Pvt is a party or by which it is bound or to which any assets of SGO and NetSol Pvt are subject;

d) Result in the creation of any lien or encumbrance upon the assets of SGO and NetSol Pvt pursuant to any material agreement; and

e) Conflict with or result in a breach of, or constitute default under any provision of NetSol Pvt Articles of Incorporation.

6. *To the best of our knowledge, there are no claims, actions, suits, arbitrations, criminal or civil investigations or overly threatened in writing against SGO and NetSol Pvt before or by a Court or Federal Governmental, Department, Commission, Board, Bureau, or Agency or Instrumentality, except that certain formalities of the State Bank of Pakistan have to be contemplated by NetSol Pvt.*

The foregoing opinions are subject to the following exceptions: we express no opinion as to the validity, binding effect, or enforceability of any provision of the Agreement purporting: (a) to prohibit oral amendment or waiver of the Agreement or limit the effect of a course of dealing between the parties thereto; (b) to establish the forum and jurisdiction of any Federal or Courts in connection with any legal action or proceeding arising out of or in connection with the Agreements; (c) to indemnify any person against any liabilities to the extent the enforceability of such indemnity violates public policy; (d) to indemnify any person for his or her own acts of gross negligence.

This opinion and the matters addressed herein are as of the date hereof, and we undertake no, and hereby disclaim any obligation to advise you of any change in any matter set forth herein occurring after the date hereof. This opinion is solely for your benefit and no other persons shall be entitled to rely upon the opinions herein expressed. This letter is limited to the matters expressly stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Without our prior written consent, this opinion may not be quoted in whole or in part or otherwise referred to in any document any may not be furnished to any other person or entity.

Yours sincerely,

/s/ Saeed Kamran Patel & Company
CHARTERED ACCOUNTANTS

EXHIBIT C

SGO, NETSOL PVT, AND NETSOL UK DISCLOSURE SCHEDULE

The items set forth below are exceptions to the representations and warranties of SGO, NetSol Pvt, and NetSol UK set forth in Section 2.1 of the Agreement. Any matter set forth herein as an exception to a section of the Agreement shall be deemed to constitute an exception to all other applicable sections of the Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

<TABLE>
<CAPTION>

Section	Exception
FOR SGO	
	Nil
FOR NETWORK SOLUTIONS (PVT) LTD.	
	Nil
FOR NETSOL (U.K.) LIMITED	
	Nil

</TABLE>

EXHIBIT D

MIRAGE DISCLOSURE SCHEDULE

The items set forth below are exceptions to the representations and warranties of Mirage set forth in Section 2.2 of the Agreement. Any matter set forth herein as an exception to a section of the Agreement shall be deemed to constitute an exception to all other applicable sections of the Agreement. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

<TABLE>
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Section	Exception
<S>	<C>

</TABLE>

CERTIFICATE OF THE SECRETARY

OF

MIRAGE HOLDINGS, INC.

I, NAJEEB U. GHAURI, hereby certify that I am the duly elected, qualified and acting Secretary of MIRAGE HOLDINGS, INC., a Nevada corporation (the "Company"), and I further certify as follows:

Attached hereto as Exhibit A is a true, correct and complete copy of resolutions duly adopted by the Board of Directors of the Company by written consent in accordance with applicable law and the Bylaws authorizing the execution and performance of that certain Acquisition Agreement dated September 15, 1998 (the "Agreement"), by and between the Company, on the one hand, and Salim Ghauri and Other ("SGO"), Network Solutions (Pvt) Limited, a Pakistan corporation ("NetSol PVT), and NetSol (UK) Limited, a United Kingdom corporation ("NetSol UK"), on the other hand. Such resolutions have not been modified, rescinded or otherwise changed or amended and remain in full force and effect as of the date hereof.

IN WITNESS WHEREOF, I have executed this certificate as of this 15th day of September, 1998.

/s/ Najeeb U. Ghauri

NAJEEB U. GHAURI, Secretary

MIRAGE HOLDINGS, INC.
A NEVADA CORPORATION

WRITTEN CONSENT OF THE BOARD OF DIRECTORS
WITHOUT MEETING

Pursuant to the authority granted to the board of directors by the Nevada Revised Statutes, all members of the board of directors of MIRAGE HOLDINGS, INC., a Nevada corporation (this "Company"), do hereby consent to, adopt, ratify, confirm, and approve, as of the date indicated below, the following resolutions, as evidenced by their signatures hereunder:

ACQUISITION

WHEREAS, the undersigned deem it in the best interests of the Company to effectuate a purchase of 51% of the outstanding shares of capital stock of Network Solutions (Pvt) Limited, a Pakistan corporation ("NetSol Pvt) and 43% of the outstanding shares of capital stock of NetSol (UK) Limited, a United Kingdom corporation ("NetSol UK"), from Salim Ghauri and others ("SGO"), in exchange for the payment of $775,000 and 490,000 of this Company's outstanding common stock;

WHEREAS, the terms and conditions of the acquisition are set forth in that certain Acquisition Agreement attached hereto and incorporated herein by this reference as Exhibit "A" (the "Acquisition Agreement");

NOW, THEREFORE, IT IS HEREBY, RESOLVED, that either the Chief Executive Officer, President, Chief Financial Officer, Vice President, and/or Secretary of the Company, acting alone or together, each are hereby authorized to execute and deliver, for and on behalf of the Company, the Acquisition Agreement in substantially the form attached as Exhibit "A", with such changes as the officers authorized to execute the documents may approve, together with and including, without limitation, any and all agreements, instruments, and documents, and amendments thereto (collectively, the "Documents") as they may deem necessary or appropriate to consummate the transactions contemplated therein.

RESOLVED FURTHER, that the Company is authorized to perform the Documents executed and delivered in accordance with these resolutions.

FURTHER ACTION

RESOLVED, that the officers of the Company specified above are authorized to take such further action as they may deem necessary or appropriate to carry out the purpose and intent of the foregoing resolution.

RATIFICATION

RESOLVED, that the authority given hereunder shall be deemed retroactive and any and all agreements, instruments and documents, and all amendments thereto, and acts authorized hereunder executed, delivered or performed prior to the passage of these resolutions are hereby confirmed, ratified and approved.

RESOLVED FURTHER, that the Secretary of the Company is authorized to certify a copy of these resolutions and deliver the same as evidence of the foregoing authorization to act on behalf of the Company.

The undersigned hereby consent to this action and the resolutions set forth above and direct and authorize that a copy of this Written Consent of Board of Directors be placed by the Company 's secretary with the minutes of the proceedings of the Board of Directors in the official records of the Company.

Dated: September 15, 1998

DIRECTORS:

/s/ Najeeb U. Ghauri
\- --------------------
Najeeb U. Ghauri

/s/ Gill Champion
\- --------------------
Gill Champion

/s/ Irfan Mustafa
\- --------------------
Irfan Mustafa

CERTIFICATE OF THE
VICE PRESIDENT, CHIEF FINANCIAL OFFICER,
AND SECRETARY OF
MIRAGE HOLDINGS, INC.

The undersigned hereby certifies that he is the duly elected, qualified and acting Vice President and Chief Financial Officer of MIRAGE HOLDINGS, INC., a Nevada corporation (the "Company"), and, as such, is authorized to execute this certificate on behalf of the Company and does further certify as follows:

1. This certificate is being delivered pursuant to Article 3.2(a) and Article 3.2(b) of that certain Acquisition Agreement dated September 15, 1998 (the "Agreement"), by and among the Company, on the one hand, and Salim Ghauri and Other ("SGO"), Network Solutions (Pvt) Limited, a Pakistan corporation ("NetSol PVT), and NetSol (UK) Limited, a United Kingdom corporation ("NetSol UK"), on the other hand. All capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. All representations and warranties of the Company set forth in the Agreement are true and correct as of the date of the Agreement and as of the Closing as though made on and as of the Closing, except: (i) as otherwise contemplated by the Agreement; or (ii) in respects that do not have a Material Adverse Effect on the Company or on the benefits of the transactions provided for in the Agreement.

3. The Company has performed all agreements and covenants required to be performed by it under the Agreement prior to the Closing, except for breaches that do not have a Material Adverse Effect on the Company or on the benefits of the transactions provided for in the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this certificate as of the 15th day of September, 1998.

MIRAGE HOLDINGS, INC., a Nevada corporation

/s/ Gill Champion

By: Gill Champion
Its: Vice President and Chief Financial Officer

CERTIFICATE OF THE OFFICERS
OF
NETWORK SOLUTIONS (PVT) LIMITED

The undersigned hereby certify that they are, respectively, the duly elected, qualified and acting President and Chief Financial Officer of NETWORK SOLUTIONS (PVT) LIMITED, a Pakistan corporation (the "Company"), and, as such, are authorized to execute this certificate on behalf of the Company and do further certify as follows:

1. This certificate is being delivered pursuant to Article 3.3(a) and Article 3.3(b) of that certain Acquisition Agreement dated September 15, 1998 (the "Agreement"), by and among Salim Ghauri and Others ("SGO"), NetSol (UK) Limited, a United Kingdom corporation ("NetSol UK"), and the Company, on the one hand, and Mirage Holdings, Inc., a Nevada corporation, on the other hand. All capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. All representations and warranties of the Company set forth in the Agreement are true and correct as of the date of the Agreement and as of the Closing as though made on and as of the Closing, except: (i) as otherwise contemplated by the Agreement; or (ii) in respects that do not have a Material Adverse Effect on the Company or on the benefits of the transactions provided for in the Agreement.

3. The Company has performed all agreements and covenants required to be performed by it under the Agreement prior to the Closing, except for breaches that do not have a Material Adverse Effect on the Company or on the benefits of the transactions provided for in the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this certificate as of the 15th day of September, 1998.

NETWORK SOLUTIONS (PVT) LIMITED,
a Pakistan corporation

/s/ Saleem Ullah Ghauri

By: Saleem Ullah Ghauri
Its: President

/s/ Mahamood Khan

By: Mahamood Khan
Its: Chief Financial Officer

CERTIFICATE OF THE OFFICERS
OF
NETSOL (UK) LIMITED

The undersigned hereby certify that they are, respectively, the duly elected, qualified and acting President and Chief Financial Officer of NETSOL (UK) LIMITED, a United Kingdom corporation (the "Company"), and, as such, are authorized to execute this certificate on behalf of the Company and do further certify as follows:

1. This certificate is being delivered pursuant to Article 3.3(a) and Article 3.3(b) of that certain Acquisition Agreement dated September 15, 1998 (the "Agreement"), by and among Salim Ghauri and Others ("SGO"), Network Solutions (Pvt) Limited, a Pakistan corporation, and the Company, on the one hand, and Mirage Holdings, Inc., a Nevada corporation, on the other hand. All capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. All representations and warranties of the Company set forth in the Agreement are true and correct as of the date of the Agreement and as of the Closing as though made on and as of the Closing, except: (i) as otherwise contemplated by the Agreement; or (ii) in respects that do not have a Material Adverse Effect on the Company or on the benefits of the transactions *provided for in the Agreement.*

3. The Company has performed all agreements and covenants required to be performed by it under the Agreement prior to the Closing, except for breaches that do not have a Material Adverse Effect on the Company or on the benefits of the transactions provided for in the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this certificate as of the 15th day of September, 1998.

NETSOL (UK) LIMITED,
a United Kingdom corporation

/s/ Saleem Ullah Ghauri

By: Saleem Ullah Ghauri
Its: President

/s/ Mrs. Aamrah Ghauri

By: Mrs. Aamrah Ghauri
Its: Chief Financial Officer

CERTIFICATE OF
SALIM GHAURI AND OTHERS

The undersigned hereby certify that they are Salim Ghauri and Others, acting in their individual capacities and as shareholders of Network Solutions (Pvt) Limited, a Pakistan corporation and NetSol (UK) Limited, a United Kingdom corporation, and, as such, are authorized to execute this certificate on behalf of the Company and do further certify as follows:

1. This certificate is being delivered pursuant to Article 3.3(a) and Article 3.3(b) of that certain Acquisition Agreement dated September 15, 1998 (the "Agreement"), by and among Salim Ghauri and Other ("SGO"), Network Solutions (Pvt) Limited, a Pakistan corporation, and NetSol (UK) Limited, a United Kingdom corporation ("NetSol UK"), on the one hand, and Mirage Holdings, Inc., a Nevada corporation, on the other hand. All capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Agreement.

2. All representations and warranties of SGO set forth in the Agreement are true and correct as of the date of the Agreement and as of the Closing as though made on and as of the Closing, except: (i) as otherwise contemplated by the Agreement; or (ii) in respects that do not have a Material Adverse Effect on SGO or on the benefits of the transactions provided for in the Agreement.

3. SGO have performed all agreements and covenants required to be performed by it under the Agreement prior to the Closing, except for breaches that do not have a Material Adverse Effect on SGO or on the benefits of the transactions provided for in the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this certificate as of the 15th day of September, 1998.

SGO:

/s/ Salim Ghauri
--
Salim Ghauri

/s/ Mr. Shahab UO-Din Ghauri
--
Print name here: Mr. Shahab UO-Din Ghauri

/s/ Mrs. Nasreen Ghauri
--
Print name here: Mrs. Nasreen Ghauri

/s/ Mrs. Aamrah Ghauri
--
Print name here: Mrs. Aamrah Ghauri

[LETTERHEAD]

September 15, 1998

MIRAGE HOLDINGS, INC. ACQUISITION AGREEMENT WITH SALIM GHAURI AND OTHERS, NETWORK SOLUTIONS (PVT) LIMITED, AND NETSOL (UK) LIMITED

CLOSING MEMORANDUM

This Memorandum outlines the action taken in connection with the sale by Salim Ghauri and Others (SGO") of 51% of the issued and outstanding capital stock of Network Solutions (Pvt) Limited, a Pakistan corporation ("NetSol Pvt") and of 43% of the issued and outstanding capital stock of NetSol (UK) Limited, a United Kingdom corporation (NetSol UK"), (collectively, the "Shares") to Mirage Holdings, Inc., a Nevada corporation ("Mirage") in exchange for the payment of $775,000 and 490,000 shares of common stock of Mirage, such sale being made pursuant to an Acquisition Agreement (the "Agreement"), dated as of the date of the Closing as defined in the Agreement, among the Parties. All capitalized terms used herein have that meaning as defined in the Agreement.

1. ACTIONS TAKEN PRIOR TO THE CLOSING.

A. ACTIONS TAKEN BY MIRAGE, SGO, NETSOL PVT, AND NETSOL UK. At a meetings of the respective Board of Directors of each party, the respective Boards of Directors took all corporate action necessary to: (i) authorize the purchase and sale of the capital stock; (ii) authorize the execution and delivery of the Agreement; and (iii) fulfill the conditions precedent of each party as set forth in the Agreement.

B. TIMING. The parties agreed that the transaction would be completed in two separate steps:

i. THE SIGNING. The signing of the Agreement and all other documents related thereto would be held on September 15, 1998 (the "Signing Date"), at the offices of the Horwitz & Beam, Two Venture Plaza, Suite 350, Irvine, California, 92618.

ii. THE CLOSING. The closing of the Agreement (i.e., the exchange of the capital stock for the cash payment as set forth in the Agreement) will be held as soon as practicable after the execution of the Agreement (the "Closing Date").

2. THE SIGNING.

The Signing was held on September 15, 1998 (the "Signing Date"), at the offices of the Horwitz & Beam, Two Venture Plaza, Suite 350, Irvine, California, 92618.

At the Signing, each party delivered to the other all required corporate documents and consents as set forth in the Agreement.

Also at the signing, the parties executed and delivered each to the other, unless waived, the following documents:

<TABLE>
<CAPTION>

DOCUMENT	SIGNATORIES	DELIVERY TO
<S>	<C>	<C>
Acquisition Agreement	Mirage SGO NetSol Pvt NetSol UK	Mirage SGO NetSol Pvt NetSol UK
List of Shareholders - Exhibit A	SGO	Mirage
Legal Opinion - Exhibit B	Counsel for SGO, NetSol Pvt, and NetSol UK	Mirage
Certificate of Secretary of Mirage	Najeeb U. Ghauri	Mirage Corporate Records SGO NetSol Pvt NetSol UK
Consent of Mirage Directors	Najeeb U. Ghauri Gill Champion Irfan Mustafa	Mirage Corporate Records SGO NetSol Pvt NetSol UK

Certificate of Vice President and Chief Financial Officer of Mirage	*Gill Champion*	*Mirage Corporate Records* *SGO* *NetSol Pvt* *NetSol UK*
Certificate of Officers of NetSol Pvt	*Officers of NetSol Pvt*	*NetSol Pvt Corporate Records* *Mirage*
Certificate of Officers of NetSol UK	*Officers of NetSol UK*	*NetSol UK Corporate Records* *Mirage*
Certificate of SGO	*SGO*	*SGO Records* *Mirage*

</TABLE>

The Signing was then declared completed.

3. THE CLOSING.

At the Closing, Mirage delivered to SGO a check in the amount of $500,000 as the Purchase Price under the Agreement.

At the Closing, SGO delivered to Mirage certificates representing the Shares as designated in Section 1.1 of the Agreement.

At the Closing, Mirage delivered to SGO the Shares as designated in Section 1.2 of the Agreement.

The Closing was then declared completed.

4. ACTION SUBSEQUENT TO THE CLOSING.

Not later than 15 days after the Closing Date, Mirage, pursuant to any and all requirements of the Securities Act of 1933, as amended, and the Securities and Exchange Act of 1934, as amended, shall file any and all required documents with the United States Securities and Exchange Commission.

EXHIBIT 21

A LIST OF ALL SUBSIDIARIES OF THE COMPANY

Listing of All Subsidiaries of the Company

<TABLE>
<CAPTION>

<S>	<C>
1.	Mirage Collection, Inc.
2.	NetSol (U.K.) Limited
3.	Network Solutions (Pvt) Ltd.

</TABLE>

EXHIBIT 24.1

CONSENT OF

STONEFIELD JOSEPHSON, INC., CERTIFIED PUBLIC ACCOUNTANTS

CONSENT OF

STONEFIELD JOSEPHSON, INC., CERTIFIED PUBLIC ACCOUNTANTS

The undersigned independent certified public accounting firm hereby consents to the inclusion of its report on the financial statements of Mirage Holdings, Inc. for the year ending June 30, 1998, in the Annual Report on Form 10-KSB for Mirage Holdings, Inc.

/s/ Stonefield Josephson, Inc.

\- ------------------------------

STONEFIELD JOSEPHSON, INC.
Certified Public Accountants
Santa Monica, California
Dated: October 9, 1998

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