This is a form of a material change report required under Section 85(1) of the Securities Act and Section 151 of the Securities Rules.

FORM 27

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under Section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL - SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

Item 1. Reporting Issuer

GLS GLOBAL ASSETS LTD.

Item 2. Date of Material Change

September 19, 2000

Item 3. Press Release

The press release was issued on September 19, 2000 and disseminated through Canada NewsWire.

Item 4. Summary of Material Change

Management is pleased to report the appointment of two new directors namely, Jack Stepler and Bob Skene, the appoint of James Harris as Corporate Secretary, the appointment of Brad Hammon as Consultant for the company and the appointment of Jon Beck as Technical Advisor to the Board.

The Board approve the issue of stock options to the newly appointed directors, officer and consultants at the price of $0.65 per share with an expiry date of September 30, 2004 as follows:

Optionee	Number of Options
Jack Stepler	100,000
Bob Skene	100,000
Brad Hammon	150,000
James L. Harris	50,000
Jon Beck	50,000

The Board also approved the renegotiated price of $0.65 per share for the optioned shares in favour of Mr. Joel Rutherford and Mr. Keith Tomlinson with an expiry date of September 30, 2004. The number of options will be decreased from 150,000 to 100,000 to each of them.

Item 5. Full Description of Material Change

Management is pleased to report that the appointment of two new directors for the corporation and additional personnel. The newly appointed directors are Jack Stepler and Bob Skene. Mr. Stepler has been President and CEO of Telcom Training Corporation since 1989. He is the founder of the company which developed and delivered work force training to the North American telecommunications industry. He secured a five year contract with Bell Canada as sole provider of their company wide technical training requirements. He has been a member of the Board of Directors of Bell Communications Systems Ltd., a senior subsidiary of Bell Canada Enterprises. During his 38 year career in business he has gained considerable practical experience related to business management, marketing and sales, training development and delivery, human resources, finance, administration and information technology. He was granted a stock option of 100,000 shares at $0.65 per share expiring September 30th 2004.

Mr. Bob Skene recently retired as CEO of the Vancouver Island Advanced Technology Centre (VIATEC) which he helped start in 1991. VIATEC is a 500 member non-profit industry association with a mandate to assist and promote advanced technology growth throughout Vancouver Island. Prior to VIATEC Mr. Skene has had 21 years senior management experience in the computer industry. He spent five years as Vice President Finance and Administration with B.C. Systems Corp. in Victoria. As CFO he participated and contributed to significant growth of B.C. Systems from 250 employees to over 1,000. He was recently named as a Fellow of the B.C. Institute of Chartered Accountants. He is a former President of the Greater Victoria Chamber of Commerce and brings great depth in management of technical matters to the Board. He was granted an option to acquire 100,000 shares of the company at $0.65 per share expiring September 30th 2004.

Mr. James L. Harris was appointed Corporate Secretary of the company today. He is a British Columbia lawyer with over 20 years of experience, specializing in securities, corporate and Internet law. He is with the Vancouver firm of Watson Goepel Maledy in Vancouver. His clients are listed on the Canadian Venture and Toronto Stock Exchanges as well as the Canadian Dealing Network and the OTC Bulletin Board in the United States.

Mr. Harris is called as a lawyer in both England and Canada. While in London, he worked on several initial public offerings on the London Stock Exchange. Mr. Harris obtained his graduate diploma in business studies from the London School of Economics, London, England and has also earned a Bachelor of Arts and Bachelor of Law degree. Mr. Harris was granted an option to acquire 50,000 shares of the company up to September 30th 2004 at $0.65 per share.

Mr. Brad Hammon, President of Cape Holdings Inc., has been appointed as Consultant for the company. He is the former CEO of e-software inc. He was granted an option on 150,000 shares of the company at $0.65 per share expiring September 30, 2004.

Mr. Jon Beck will be the Technical Advisor to the Board of Directors. Mr. Beck has had extensive experience in working with technology companies. He is currently the chief architect of the secure operations centre that is being built by myCIO.com within the Global Crossing facility in Phoenix, Arizona. Mr. Beck is the former CTO of e-software inc. which developed the business-to-business software which GLS is acquiring. Mr. Beck has been granted 50,000 share options up to September 30th 2004 at $0.65 per share.

The addition of these very accomplished individuals will greatly assist the dynamic growth expected for our company.

The Board approved the renegotiated price of $0.65 per share for the optioned shares in favour of Mr. Joel Rutherford and Mr. Keith Tomlinson with an expiry date of September 30, 2004. The number of options will be decreased from 150,000 to 100,000 to each of them.

The stock options are subject to regulatory approval

Dr. Bob Hillock and Bob Jeal have resigned their directorships with the company and their efforts to date are deeply appreciated.

All the hardware recently purchased has been moved to Victoria so that the software may be tested and a Virtual Private Network (VPN) can be established.

Item 6. Reliance on Section 85(2) of the Act

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

S. Cedric Steele, President

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 20th day of September, 2000 at Vancouver, BC.

GLS GLOBAL ASSETS LTD.

By: ______________________________

Secretary
(Official Capacity)

James L. Harris
(Please print here name of individual whose signature appears above.)