FAS INTERNATIONAL LIMITED
#520, 777-8th Avenue SW
Calgary, Alberta
T2P 3R5

ALBERTA SECURITIES COMMISSION
19th Floor, 10025 Jasper Avenue
Edmonton, Alberta
T5K 3Z5

Attention: Market Surveillance

Dear Sir/Madam:

BRITISH COLUMBIA SECURITIES COMMISSION
P.O. Box 10142
Pacific Centre, 701 West Georgia Street
Vancouver, British Columbia
V7Y 1L2

Attention: Market Surveillance

Dear Sir/Madam:

Re: FAS INTERNATIONAL LIMITED
MATERIAL CHANGE REPORT UNDER SECTION 118

This letter is intended as a statement setting forth certain matters that may be a material change in the affairs of FAS International Limited (the "Company"). For convenience, this letter is itemized in the same manner as Form 27 of the *Securities Act* (Alberta).

Concurrent with this filing, this letter is being filed with The Canadian Venture Exchange being the only Exchange on which the Corporation's shares are currently listed.

Item 1 - Reporting Issuer

FAS International Limited
#520, 777-8th Avenue SW
Calgary, Alberta
T2P 3R5

Item 2 - Date of Material Change

The material changes occurred on or about May 13, 2002.

Item 3 - Publication of Material Change

A Press Release was issued on May 13, 2002 by Filing Services Canada, Calgary, Alberta.

Item 4 - Summary of Material Change

The Company announced significant restructuring of its business.

Item 5 - Full Description of Material Change

The Company announced FAS Medical Limited [FML], the principal operating subsidiary company of FAS International Limited, has acquired Global Medical Systems Inc. from Moonbeam Global Ltd [MGL], a Bahamian based Investment Company, in consideration for US$550,000 through the issuance of 550,000 Preferred voting Ordinary Shares of FML at a price of US$1 per share (the "Acquisition"). As a condition to the Acquisition, a private placement of US$350,000 ("Private Placement") through the issuance of a further 350,000 Preferred voting Ordinary Shares of FML at an issue price of US$1 per share is being conducted over a period of nine months. Subscriptions amounting to US$132,222 due to date have been received. The subscriber to the Private Placement is at arms-length to FAS International Limited and is an affiliated company to MGL.

Prior to this Acquisition and Private Placement, FAS International Limited was not in a position to satisfy its liabilities – this was substantially due to a default made by one of the distributors subsequent to product being manufactured to fulfill the orders made by such distributor. The management of FAS International Limited has, over an extended period of time, been unsuccessful in raising additional equity financings or debt financings. As a condition to the Acquisition and Private Placement, the existing debt between FAS International Limited and FAS Medical Limited was capitalised. The remaining operating liabilities have been assumed by FAS Medical Limited.

Following the Acquisition and completion of the Private Placement, MGL and associates will own 90% of the equity of FML and hold all of the voting rights of FML. FAS International Limited will own the remaining 10% of the equity of FAS Medical Limited, represented by non-voting ordinary shares.

In addition to the corporate re-structuring, FML has moved to new corporate headquarters and thereby reduced its rental overhead by some C$ 70,000 per annum. Further, FML has appointed Euromed Systems Limited, a London-based medical distributor, to sell the FAS Endoluminal Brush in certain geographic and market segments throughout the United Kingdom. FAS will continue to manage and service its existing direct customer base within the UK and Ireland while Euromed will specialise in selling to new customers in the A&E, Intensive Care, Renal and Gastro-enterology Hospital markets and to all segments of the Homecare and Private Healthcare markets.

As a consequence of the above mentioned transactions, FAS has ceased to be the holding company of a trading group and has only one investment, namely, when the Private Placement is fully completed, a 10 percent non-voting interest in FAS Medical Limited. Management and the Directors of FAS International Limited are of the view that the aforementioned transactions are in the best interests of the shareholders, staff and customers alike as the transactions will maintain the operation and should avoid liquidation.

However, holding a minimal non-voting interest in FAS Medical Limited, will not enable FAS International Limited to continue to meet the prescribed Tier Maintenance Requirements of the TSX Venture Exchange and will therefore be deemed to be an inactive issuer. Accordingly, the directors of FAS International Limited propose to seek opportunities to inject other activities into FAS International Limited in order to fulfill the requirements to maintain/reinstate its listing upon the TSX Venture Exchange.

Item 6 - Reliance on Section 118(2) Securities Act (Alberta)

Not applicable

Item 7 - Omitted Information

Not applicable

Item 8 - Senior Officer

The name of a Senior Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission is:

Dr. Anthony Nicholls, President
Phone #: 011-44-1932-780-333
Fax #: 011-44-1932-771-488

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED this 13th day of May, 2002.

Yours truly,

FAS INTERNATIONAL LIMITED

Per: "Signed"
Sara-Lane Sirey, Corporate Secretary

cc: The Canadian Venture Exchange
Attention: Filings