SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) March 31, 2004

NATURAL HEALTH TRENDS CORP.
(Exact name of registrant as specified in its charter)

Florida	0-25238	59-2705336
(State or other jurisdiction of Formation)	(Commission File Number)	(IRS Employer Identification No.)

12901 Hutton Drive Dallas, TX 75234
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (972) 241-4080

(Former name or former address, if changes since last report)

Item 2. Acquisition or Disposition of Assets

As of March 31, 2004, Natural Health Trends Corp (the "Company") entered into an Agreement and Plan of Merger with MarketVision Communications Corporation, a Minnesota corporation. ("MarketVision"), and MVMergerCo, Inc. a Delaware corporation and wholly owned subsidiary of the Company ("MergerCo"), pursuant to which MarketVision was merged with and into MergerCo (the "Merger"). In exchange for all of the outstanding capital stock of MarketVision, the Company the issued 690,000 shares of the Company's common stock (the "Issued Shares"), promissory notes in the aggregate principle amount of approximately $3.2 million (the "Notes") and a cash payment of $1,336,875 for a total purchase price of approximately $16.5 million. There are a total of three Notes issued by the Company, two of which are 6 month notes bearing interest a 4% per annum, and one of which is a 21-month note bearing interest at 4.5% per annum. MarketVision has been the exclusive developer and service provider of the direct selling software used by the Company since mid-2001.

Pursuant to a compensation agreement based upon the number of new distributors enrolled by the Company, MarketVision charged the Company approximately $1.9 million and $1.5 million for services provided during the years ended December 31, 2003 and 2002, respectively. As of December 31, 2003, the Company owed MarketVision approximately $1.1 million in accounts payable. Management believes that this transaction is in the best interests of the Company because (i) the success of the Company's business is dependent upon the direct selling software and services provided to the Company by MarketVision and

(ii) the Company anticipates enrolling a significant number of new distributors in the future, which would be very expensive under the former compensation agreement between the Company and MarketVision. Since the former owners of MarketVision include Terry LaCore, a member of the Company's Board of Directors and the Chief Executive Officer of Lexxus International, Inc., a wholly owned subsidiary of the Company ("Lexxus"), the Board of Directors hired Bernstein, Conklin & Balcombe, an independent appraisal firm, to assess the fairness of the transaction with MarketVision from a financial point of view. As of March 31, 2004, Bernstein, Conklin & Balcombe delivered its opinion to the Company's Board of Directors that the MarketVision transaction is fair to the Company from a financial point of view.

In addition, the Company entered into a Stockholders Agreement with the former shareholders of MarketVision. Such agreement contained customary terms and conditions, including restrictions on transfer of the Issued Shares, rights of first refusal and indemnification. Further, the Stockholders Agreement contains a one time put right for the benefit of the former shareholders of MarketVision (other than Mr. LaCore) that requires the Company, during the six month period following the earlier of (i) the first anniversary of the closing date, or (ii) the date on which the Issued Shares are registered with the Securities and Exchange Commission (the "SEC") for resale to the public, to repurchase all or part of the Issued Shares still owned by the such stockholders for $4.00 per share less any amount previously received by such stockholders from the sale of the Issued Shares. The agreement also provided the former stockholders of MarketVision with piggyback registration

rights in the event the Company files a registration statement with the Securities and Exchange Commission covering the resale of Company securities, other than on Forms S-4 or S-8, stock option grants for the former stockholders (other than Mr. LaCore).

MergerCo entered into employment agreements (the "Employment Agreements") with each of John Cavanaugh and Jason Landry, the former owners (along with Mr. LaCore) of MarketVision, pursuant to which they have agreed to serve as President and Vice President -Development of MergerCo, respectively, following the Merger. The Employment Agreements provided Mr. Cavanaugh and Mr. Landry with annual salaries of $193,000 and $130,000, respectively, as well as options to purchase 253,636 and 56,634 shares of the Company's common stock, respectively, at an exercise price of $18.11 per share. The Employment Agreements contain customary terms including confidentiality and non-competition provisions. Lexxus has executed a Guaranty of the obligations of MergerCo under the Employment Agreements. Immediately following the Merger, MergerCo has changed its name to MarketVision Communications Corp.

The Company and MergerCo have also entered into a license agreement with MarketVision Consulting Group, LLC, an entity owned by the former shareholders of MarketVision (other than Mr. LaCore), pursuant to which MarketVision Consulting will have the right to use, develop, modify, market, distribute and sublicense the MarketVision software to third parties in the event that the Company defaults on its payment obligations under the Notes or the Employment Agreements.

Item 7. Financial Statements and Exhibits.

(a) Financial statements required under this Item 7 will be filed upon completion, but not later than sixty (60) days from the date this Current Report is required to be filed with the Commission.

(b) Exhibits

10.1. Agreement and Plan of Merger, dated as of March 31, 2004, by and among the Company, MergerCo and MarketVision.

10.2. Stockholders Agreement, dated as of March 31, 2004, by and among the Company, John Cavanaugh, Terry LaCore and Jason Landry.

10.3. Employment Agreement, dated as of March 31, 2004, between MergerCo and John Cavanaugh.

10.4. Employment Agreement, dated as of March 31, 2004, between

MergerCo and Jason Landry.

10.5 Guaranty of the Employment Agreements dated as of March 31, 2004 executed by Lexxus.

10.6 Software License Agreement dated as of March 31, 2004 among the Company, MergerCo and MarketVision Consulting Group, LLC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly authorized and caused the undersigned to sign this Report on the Registrant's behalf.

NATURAL HEALTH TRENDS CORP.

By: /s/ MARK D. WOODBURN

Name: Mark D. Woodburn
Title: President and Chief Financial Officer

Dated: April 15, 2004

EXHIBIT 10.1

[Execution Copy]

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AGREEMENT AND PLAN OF MERGER

dated as of

March 31, 2004

among

NATURAL HEALTH TRENDS CORP.

MV MERGERCO, INC.

and

MARKETVISION COMMUNICATIONS CORPORATION

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of March 31, 2004 (this "Agreement"), is among NATURAL HEALTH TRENDS CORP., a Florida corporation ("NHTC"), MV MERGERCO, INC., a Delaware corporation ("MergerCo") and wholly-owned subsidiary of NHTC, and MARKETVISION COMMUNICATIONS CORPORATION, a Minnesota corporation (the "Company"), and evidences that, for and in consideration of the mutual covenants set forth herein, the parties hereto hereby agree as follows:

ARTICLE I: THE MERGER

SECTION 1.01. The Merger. (a) At the Effective Time (as defined in Section 1.01(b)), Company shall be merged with and into MergerCo (such merger, the "Merger") in accordance with the General Corporation Law of the State of Delaware ("Delaware Law") and the Minnesota Business Corporation Act ("Minnesota Law"), whereupon the separate existence of the Company shall cease and MergerCo shall be the surviving corporation (the name of which shall be as provided in Section 2.01) (the "Surviving Corporation"). The Merger is and other transactions contemplated by this Agreement are hereinafter sometimes referred to as the "Transaction".

(b) As soon as practicable after the satisfaction or, to the extent permitted hereunder, waiver of the conditions to the Transaction, the Company and MergerCo shall file (i) a duly executed certificate of merger with respect to the Merger in the Office of the Secretary of State of the State of Delaware and make all other filings or recordings required by Delaware Law in connection with the Merger ,and (ii) articles of merger with the Minnesota Secretary of State and make all other filings or recordings required by Minnesota Law in connection with the Merger. The Merger shall be consummated and become effective at the latest of (i) such time as such certificate of merger is duly filed in the Office of the Secretary of State of the State of Delaware, (ii) such time as such articles of merger are duly filed with the Minnesota Secretary of State, or (iii) at such later time as is specified in such

certificate and articles of merger (as the case may be, the "Effective Time"). The closing of the Transaction (the "Closing") shall take place on the date of this Agreement (the "Closing Date") at the offices of NHTC, located at 12901 Hutton Drive, Dallas, Texas 75234, or at such other place as the parties shall mutually agree.

(c) From and after the Effective Time, the Surviving Corporation shall possess all the rights, privileges, powers and franchises as well of a public as of a private nature, and be subject to all the restrictions, disabilities and duties of each of the Company and MergerCo (hereinafter sometimes referred to as the "Constituent Corporations"); and all and singular, the rights, privileges, powers and franchises of each of the Constituent Corporations, and all property, real, personal and mixed, and all debts due to either of the Constituent Corporations on whatever account, as well for stock subscriptions as all other things in action or belonging to each of the Constituent Corporations, shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the Constituent Corporations, and the title to any real estate vested by deed or otherwise, in either of the Constituent Corporations, shall not revert or be in any way impaired by reason of the

Merger; but all rights of creditors and all liens upon any property of either of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of each of the Constituent Corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. The foregoing shall not in any way limit the consequences and effects of the Merger provided under Minnesota Law and Delaware Law.

SECTION 1.02. Conversion of Shares. At the Effective Time:

(a) each share of capital stock of the Company held by the Company as treasury stock or owned by NHTC, MergerCo or other any subsidiary of NHTC immediately prior to the Effective Time, if any, shall automatically be cancelled, and no payment shall be made with respect thereto;

(b) each share of capital stock of MergerCo held by NHTC immediately prior to the Effective Time shall become an identical outstanding share of capital stock of the Surviving Corporation, and all such shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation; and

(c) except as provided in subsection (a) of this Section 1.02, the outstanding shares of the Company's Common Stock, par value $.01 per share ("Company Common Stock") outstanding immediately prior to the Effective Time shall be automatically cancelled and converted into the right to receive:

(i) an aggregate of 690,000 shares of Common Stock, par value $.001 per share, of NHTC (such shares, the "Merger Shares"; and such class of Common Stock, the "NHTC Common Stock");

(ii) cash in the amount of $1,336,875, without any interest (the "Cash Consideration");

(iii) $1,336,875 aggregate principal amount promissory notes of NHTC having a maturity date of the earlier of (x) the consummation of a Qualified Capital Raise (as defined therein) and (y) six (6) months after the Closing Date and otherwise in the form of Exhibit A hereto (the "First 6-Month Note"); and

(iv) $1,000,000 aggregate principal amount promissory notes of NHTC having a maturity date of twenty-one (21) months after the Closing Date and otherwise in the form of Exhibit B hereto (the "21-Month Note"); and

(v) $866,528 aggregate principal amount promissory notes of NHTC having a maturity date of six (6) months after the Closing Date and otherwise in the form of Exhibit C hereto (the "Second

6-Month Note"; and collectively with the First 6-Month Note and 21-Month Note, the "Notes Consideration" or the "Promissory Notes").

The Merger Shares, Cash Consideration and Notes Consideration are hereinafter sometimes collectively referred to as the "Merger Consideration". The Merger Consideration shall be allocated among the persons or entities holding shares of Company Common Stock to which Section 1.02(c) applies as set forth in Schedule A attached hereto. Notwithstanding the foregoing: (i) the Cash Consideration and principal amount of Notes Consideration that a holder of Company Common Stock would otherwise be entitled to receive as a result of the Merger shall be rounded up to the nearest whole dollar ($1.00), and (ii) no fractional shares of NHTC Common Stock shall be issued in the Merger and, instead, all fractional shares of NHTC Common Stock that a holder of Company Common Stock would otherwise be entitled to receive as a result of the Merger shall be rounded up to the next whole share.

SECTION 1.03. Exchange of Shares. (a) It is a condition to NHTC's obligation to deliver the Merger Consideration payable in respect of any Company Common Stock that the holder thereof surrender for cancellation to the Surviving Corporation (or its agent for such purpose) the certificate or certificates representing such Company Common Stock, which surrender shall occur at the time and place of the Closing. Until so surrendered, each certificate representing shares of Company Common Stock to which Section 1.02(c) applies shall, from and after the Effective Time, represent for all purposes only the right to receive the Merger Consideration payable in respect thereof hereunder.

(b) After the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers of shares of capital stock of the Company which were outstanding immediately prior to the Effective Time.

SECTION 1.04. Treatment of Company Stock Option Plans and Options. At the Effective Time: (i) each Company Option Plan (as hereinafter defined), if any, shall automatically terminate; and (ii) each option to purchase shares of capital stock of the Company (a "Company Option"), granted under any stock option plan or program (a "Company Option Plan") or under any so-called "stand-alone" option agreement, grant or award, outstanding immediately prior to the Effective Time, if any, shall automatically terminate and be cancelled for no consideration.

SECTION 1.05. Dissenting Shares. The (x) approval of the Merger by all of the stockholders of the Company and (y) waiver by such stockholders of their right to dissent from the Merger in accordance with Section 302A.471 of Minnesota Law ("Appraisal Rights") are conditions to the obligations of NHTC and MergerCo to consummate the Transaction (see Section 5.01).

ARTICLE II: THE SURVIVING CORPORATION

SECTION 2.01. Certificate of Incorporation. The certificate of incorporation of MergerCo in effect at the Effective Time shall be the certificate of incorporation of the Surviving Corporation until amended in accordance with applicable law; provided that at the Effective Time such certificate of incorporation shall automatically be amended by deleting the words "MV MergerCo, Inc." each place (including the heading) such words appear therein and inserting, in lieu thereof, the words "MarketVision Communications Corporation".

SECTION 2.02. Bylaws. The bylaws of MergerCo in effect at the Effective Time shall be the bylaws of the Surviving Corporation until amended in accordance with applicable law; provided that at the Effective Time such bylaws shall automatically be amended by deleting the words "MV MergerCo, Inc." each place (including the heading) such words appear therein and inserting, in lieu thereof, the words "MarketVision Communications Corporation".

SECTION 2.03. Directors and Officers. From and after the Effective Time, until successors are duly elected or appointed in accordance with applicable law: (i) the directors of MergerCo at the Effective Time shall be the directors of the Surviving Corporation, and (ii) the officers of MergerCo at the

Effective Time shall be the officers of the Surviving Corporation.

ARTICLE III: REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to NHTC and MergerCo (the "Acquirors") that:

SECTION 3.01. Organization and Existence. (a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Minnesota. The Company has the full corporate power and authority to own and lease its properties and assets and to carry on its business as and where such properties and assets are now owned, leased and/or operated and such businesses is now conducted. The Company has heretofore made available to NHTC true, correct and complete copies of the certificates or articles of incorporation and bylaws (or equivalent governing instruments), each as amended to the date hereof, of the Company. The Company is duly licensed or qualified to do business as a foreign corporation and is in good standing in all jurisdictions in which the character of the properties and assets now owned and/or operated by it or the nature of the business now conducted by it requires it to be so licensed or qualified and in which the failure to be so licensed or qualified could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, properties, assets, liabilities, capitalization, financial position, operations, results of operations or prospects of the Company, or on the ability of the Company to perform its obligations under this Agreement and/or to consummate the Transaction (a "Company Material Adverse Effect").

(b) The Company has no Subsidiaries. For the purposes of this Agreement, the term "Subsidiary" means, of any entity, any other entity the securities or other ownership interests having ordinary voting power to elect a majority of the board of directors (or other persons performing similar functions) of which are directly or indirectly owned by such first entity.

SECTION 3.02. Consents, Authorizations and Conflicts. (a) The Company has the full corporate power and authority to enter into this Agreement and each of the other agreements, instruments, certificates or other documents executed and delivered (or to be executed and delivered) by the Company in connection with this Agreement and/or the Transaction (collectively with the Agreement, the "Company Documents"). Neither the execution and delivery by the Company of this Agreement or any of the other Company Documents, nor the consummation by the Company of the Transaction, nor the performance by the Company of its other

obligations hereunder or thereunder, require or will require any governmental authority or private party consent, waiver, approval, authorization or exemption (collectively, "Consents") or the giving of any notice ("Notice") applicable to the Company (as opposed to NHTC and MergerCo) except for: (i) the filing of a certificate of merger in accordance with Delaware Law and articles of Merger in accordance with Minnesota Law, (ii) the Consents contemplated by Article V to be obtained from the Board of Directors and stockholders of the Company, (iii) Consents that have been duly obtained and Notices that have been duly given on or before the date hereof, and (iv) Consents and Notices the failure to obtain (in the case of Consents) or give (in the case of Notices) can not reasonably be expected to have a Company Material Adverse Effect.

(b) At the Closing Date, this Agreement and each other Company Document will be duly authorized, executed and delivered by the Company and will constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, fraudulent conveyance or similar laws of general application relating to or affecting the enforcement of creditors' rights. The execution and delivery by the Company of the Company Documents, the performance by the Company of its obligations thereunder, and the consummation of the Transaction, do not and will not contravene, conflict or be inconsistent with, result in a breach of, constitute a violation of or default under, or require or result in any right of acceleration or to create or impose any Lien (as defined in Section 3.05) under: (i) the Company's certificate or articles of incorporation or bylaws, or (ii) except where such contravention, conflict, inconsistency, breach, violation, default, right or imposition can not reasonably be expected to have a Company Material Adverse Effect: (x) any Laws (as defined in Section 3.08) applicable or relating to the Company or any of the businesses or assets of the Company, or

(y) any Company Permit (as defined in Section 3.08) or Company Contract (as defined in Section 3.09).

SECTION 3.03. Company Financial Statements. (a) The books of account and other financial and accounting records of the Company are, and during the respective periods covered by the Company Financial Statements (as hereinafter defined) were, correct and complete in all material respects, fairly and accurately reflect or reflected their respective income, expenses, assets and liabilities, including the nature thereof and the transactions giving rise thereto, and provide or provided a fair and accurate basis for the preparation of the Company Financial Statements. By no later than April 30, 2004, the Company will deliver to NHTC certain audited financial statements of the Company (the "Company Financial Statements"), including an audited balance sheet as of December 31, 2003 (the "Company Base Date"). The Company Financial Statements have been prepared in conformity with generally accepted accounting principals, consistently applied, and are correct and complete in all material respects, and fairly present the financial position of the Company as of the respective dates thereof and the results of its operations and cash flows for the periods covered thereby.

(b) The Company has no indebtedness, liabilities or obligations (absolute, contingent or otherwise) other than those: (i) that have been set forth or reserved against in the Company Financial Statements, (ii) incurred since the Company Base Date in the ordinary course of its business or otherwise consistent with recent past practice that are, individually and in the aggregate, of an immaterial nature and amount, and (iii) arising under Laws, Company Permits and/or Company Contracts Previously Disclosed (as hereinafter defined).

(c) For purposes of this Article III, the term "Previously Disclosed" means previously disclosed in writing (including in this Agreement and the Company Financial Statements) to NHTC or its representatives by the Company or any of its representatives.

SECTION 3.04. Company Capitalization. The authorized capital stock of the Company consists of: (i) 40,000,000 shares of Company Common Stock, of which only 888,889 shares are issued and outstanding. All such outstanding shares are duly authorized, validly issued, fully paid and nonassessable shares of capital stock of the Company. There are no other issued, outstanding or existing: (A) securities convertible into or exchangeable for any shares of capital stock of the Company; (B) Company Options, warrants or other rights to purchase or subscribe for any shares of capital stock of the Company or for securities convertible into or exchangeable for any shares of capital stock of the Company; or (C) agreements or commitments of any kind or description relating to the issuance or purchase of any shares of capital stock of the Company, any such convertible or exchangeable securities or any such options, warrants or other rights, including any Company Option Plans.

SECTION 3.05. Company Properties; Liens. The Company has good and marketable title to its real and personal property and assets, free and clear of all liens, security interests, mortgages, pledges, covenants, easements, encumbrances, defects in title, agreements and claims and rights of third parties ("Liens") other than the following ("Company Permitted Liens"): (i) Liens for taxes not yet due and payable; (ii) Liens imposed by Laws, such as banker's, warehousemen's, mechanic's and materialmen's liens, and other similar statutory or common law liens arising in the ordinary course of business; (iii) Liens arising out of pledges, bonds or deposits under worker's compensation laws, unemployment insurance, old age pension or other social security or retirement benefits or similar legislation and deposits securing obligations for self-insurance arrangements in connection with any of the foregoing; (iv) easements, rights of way, building restrictions, minor defects or irregularities in title and such other encumbrances or charges against property (real, personal or mixed) as are of a nature that do not in a materially adverse way affect the marketability of the same or interfere with the use thereof in the ordinary course of business as presently conducted; (v) Liens arising under Company Contracts Previously Disclosed; and (vi) Liens otherwise Previously Disclosed.

SECTION 3.06. Company Intellectual Property Rights. (a) The Company has Previously Disclosed all (i) Intellectual Property Rights (as hereinafter defined) owned, licensed or used by the Company ("Company IP"), and (ii) all license and other agreements with respect to any of the foregoing. Except as set

forth in Section 3.06 of the Disclosure Schedule attached hereto, there are no pending or threatened claims (x) against the Company or any stockholder or other affiliate thereof by any person or entity claiming any adverse right of ownership or use of any of the Company IP, or (y) that the Company is infringing upon any rights in or to the Intellectual Property Rights of any other person or entity; and, to the knowledge of the Company, no valid basis for any such claim exists.

(b) Except as set forth in Section 3.06 of the Disclosure Schedule attached hereto: to the knowledge of the Company, the Company has unrestricted and exclusive rights in and to the Company's proprietary software and related Documentation (the "MarketVision Software") that is (without limitation) sufficient to grant an unrestricted, perpetual, worldwide, right and license to use, exploit, sublicense and improve the same to NHTC and its Subsidiaries. From and after the Closing Date and Effective Time, NHTC, the Surviving Corporation and all other subsidiaries of NHTC shall have the unrestricted, perpetual, worldwide, right and license to use, exploit, sublicense and improve the MarketVision Software (except to the extent otherwise provided in the MarketVision Software License Agreement (as defined in Section 5.02(j) below)). There are no licensees or other users of the MarketVision Software other than the Company and NHTC and its Subsidiaries. The Company has the right and license to use, pursuant to third party software license agreements, all third party software used in connection with, and as incorporated into, the MarketVision Software or in conducting the Company's own business and all use of each of such licensed third party software programs by the Company has been in compliance with the respective license agreements. Prior to the date hereof the Company made available to NHTC or its representatives all existing Documentation with respect to the MarketVision Software. Such Documentation: (i) has at all times been maintained in strict confidence by the Company, except for disclosures made to NHTC and its subsidiaries, affiliates and employees (ii) has been disclosed by the Company only to employees having a "need to know" the contents thereof in connection with the performance of their duties to the Company or NHTC and its Subsidiaries and (iii) has not been disclosed to any third party, except as otherwise allowed pursuant to any third party license agreements. Except with respect to demonstration or trial copies, no portion of the MarketVision Software contains any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components designed to permit unauthorized access; to disable software, hardware, or data; or to perform any other such similar actions.

(c) All personnel, including employees, agents, consultants, and contractors (each, a "Contributor"), who have contributed to or participated in the conception and development of MarketVision Software have executed nondisclosure agreements with the Company, and either (l) are party to a written agreement with the Company that has accorded the Company full, effective, exclusive and original ownership of all of that Contributor's Intellectual Property Rights relating to the MarketVision Software, or (2) have executed appropriate instruments of assignment conveying to the Company the Company full, effective, and exclusive ownership of all that Contributor's Intellectual Property Rights relating to the MarketVision Software.

(d) For purposes of this Agreement, the term: (i) "Intellectual Property Rights" means all registered and unregistered trademarks, trademark applications, service marks, trade names, patents, patent applications, copyrights, copyright applications, computer software, programs and source codes, written technical information, logos and all other confidential, and proprietary information, know-how and intellectual property rights, whether patentable or unpatentable, registered or unregistered, and all goodwill and all the rights and claims associated with any of the foregoing, and (ii) "Documentation" means, with respect to a software program, the source code (with comments, as may exist), as well as any pertinent commentary or explanation prepared by or the property of the Company or any of its stockholders to render such materials understandable by a trained computer programmer with knowledge of the direct selling industry, any programs

(including compilers), "workbenches," tools and higher level (or "proprietary") language necessary for the development, maintenance and implementation of the software program, and any and all prepared and deliverable materials relating to the software program, including without limitation all notes, flow charts,

programmer's or user's manuals.

SECTION 3.07. Company Insurance. The Company has Previously Disclosed all information requested by NHTC with respect to any insurance policies and fidelity bonds covering the assets, business, equipment, properties, operations, employees, officers and directors of the Company. There are no material claims pending under any such policies or material disputes with underwriters, and all premiums due and payable thereunder have been paid. There are no pending or threatened terminations with respect to any such policies, and the Company is in compliance in all material respects with all conditions contained therein. All such policies are in full force and effect.

SECTION 3.08. Company Litigation and Compliance. Except as Previously Disclosed or (in the case of the following clauses (i)(x), (iii) and (iv) only) where such events or circumstances can not reasonably be expected to have a Company Material Adverse Effect: (i) there are no governmental authority or private party actions, suits, claims, proceedings or investigations pending or threatened against the Company or any stockholder thereof: (w) relating to the Company or any properties or assets now or previously owned, leased, licensed or operated by the Company, (y) which questions or challenges the validity of this Agreement or any other Company Document or any action taken or to be taken by the Company or any stockholder thereof pursuant thereto, or (z) which questions or challenges the Company's right, title or interest in or to any of its properties or assets, including the MarketVision Software; (ii) the Company is not the subject of any judgment, order or decree of any governmental authority, court or arbitrator; (iii) the Company is in compliance with all federal, state, local and foreign laws, statutes, ordinances, codes, judgments, orders, decrees, directives, rules and regulations of any governmental authority, court or arbitrator ("Laws") applicable or relating to its businesses, properties or assets, including all Laws regulating, relating to or imposing liability or standards of conduct relating to environmental matters or the protection of human health or the environment ("Environmental Laws"); and (iv) the Company has obtained all governmental licenses, permits, rights, privileges, registrations, exemptions, required reports, franchises, authorizations and other consents which are required under any applicable Laws ("Permits") to own and/or operate its businesses, properties, assets and operations ("Company Permits"). All Company Permits are valid and in full force and effect, and there exists no default or violation by the Company under any Company Permit which could reasonably be expected to have a Company Material Adverse Effect.

SECTION 3.09. Company Contracts. (a) The Company has Previously Disclosed all Company Contracts existing on the date hereof, and provided to NHTC or its representatives true, complete and correct copies of all Company Contracts requested to be reviewed by any of them. Except where such event or circumstance can not reasonably be expected to have a Company Material Adverse Effect: (i) all Company Contracts are in full force and effect in accordance with the written terms thereof, and there are no outstanding defaults by the Company or any other party under any Company Contract, (ii) no event, act or omission has occurred which has resulted, or (with or without notice, the passage of time or both) could reasonably be expected to result, in a default

under any Company Contract, and (iii) no other party to any Company Contract has asserted the right, and no such party has any right, to renegotiate or modify the terms or conditions of any Company Contract.

(b) For purposes of this Agreement, the term: (i) "Contract" means any contract, agreement, instrument, undertaking, bid, commitment or arrangement, written or oral, of any kind or description whatsoever, including without limitation all leases (of real or personal property), licenses, indentures, credit agreements, debt instruments, guarantees, mortgages, security agreements, joint venture agreements, company or business acquisition or disposition agreements, concession agreements, management agreements, consulting agreements, employment agreements, powers of attorney, agency agreements, equipment purchase orders, customer purchase orders, supply orders, indemnity agreements, and agreements or covenants not to compete; and (ii) the term "Company Contract" means any Contract to which the Company is a party or by which its businesses, properties, assets or operations are subject or bound.

SECTION 3.10. Company Taxes. (a) The Company has filed all Tax (as hereinafter defined) returns required to be filed by it, which returns are complete and correct in all material respects, and the Company is not in default

in the payment of any Taxes which were payable pursuant to said returns, except where the failure to so file or such default can not reasonably be expected to have a Company Material Adverse Effect. The Company has not, since its inceptions, been a United States real property holding corporation within the meaning of Section 897(c)(2) of the U.S. Internal Revenue Code, as amended (the "Code"). As of the Company Base Date, the Company has paid or accrued on its books and records all liability for Taxes with respect to all periods or portions thereof ending on or before such date. For the period from the Company Base Date through the Closing Date, the Company has not incurred any liability for Taxes other than Taxes arising in the ordinary course of business with respect to such period. The Company: (i) is not under audit, examination or review by any taxing authority nor has any such audit, examination or review been threatened; (ii) has not received notice of any proposed or actual assessment or deficiency with respect to Taxes; and (iii) has not extended the statute of limitation with respect to the assessment or collection of any Taxes.

(b) For purposes of this Agreement, the terms "Tax" or "Taxes" mean all taxes, charges, levies and other like assessments, including without limitation all net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, capital, payroll, employment, excise, stamp, property or other taxes, together with any interest and any penalties, additions to tax or additional amounts imposed by any federal, state, local or foreign governmental authority.

SECTION 3.11. Company Employee Plans. (a) There is no, and has not been for the five-year period preceding the Closing Date Time any, "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) which (x) is or was subject to any provision of ERISA, and (y) is or was maintained, administered or contributed to by the Company or any ERISA Affiliate (as defined below) thereof that covers any employee or former employee of the Company or any ERISA Affiliate thereof or under which the Company or any such ERISA Affiliate thereof has any liability.

(b) For purposes of this Agreement, the term "ERISA Affiliate" means, of any person or entity, any other person or entity which is a member of a controlled group of corporations with such person (within the meaning of Section 414(b), 414(c) or 414(m) of the Code).

SECTION 3.12. Absence of Certain Changes. Since the Company Base Date, except as (x) Previously Disclosed, (y) permitted under this Agreement or (z) otherwise consented to by NHTC, the Company has conducted its business only in the ordinary course and/or otherwise consistent with recent past practice. Without intending to limit the generality of the foregoing, the Company has not: (i) entered into or completed any transaction or Company Contract, or amended or terminated any transaction or Company Contract (other than with NHTC or its affiliates), (ii) cancelled or waived any claim or right of substantial value; or (iii) sold, assigned, transferred, licensed or otherwise disposed of, encumbered, permitted to lapse, or suffered any Lien (other than Company Permitted Liens) on or with respect to, any of its properties or assets.

SECTION 3.13. Company Bank Accounts. The Company has Previously Disclosed a true, complete and correct list of the names and locations of all banks, brokers, depositories and other financial institutions in which the Company thereof has an account or safe deposit box, including all relevant account titles, account numbers and the identity of persons authorized to withdraw funds (or other items) therefrom.

SECTION 3.14. Other Information. The representations and warranties set forth in this Article III, and all documents and other information with respect to the Company (x) required to be supplied to NHTC or any of its representatives pursuant to or in connection with this Agreement or (y) otherwise supplied to NHTC or any representative thereof by or on behalf of the Company, stockholder or affiliate thereof, when taken as a whole: (i) are and will be true, complete and correct in all material respects; and (ii) do not and will not contain any statement which is false or misleading with respect to a material fact, or omit to state a material fact necessary in order to make the statements therein not false or misleading.

ARTICLE IV: REPRESENTATIONS AND WARRANTIES OF THE ACQUIRORS

The Acquirors hereby represent and warrant to the Company that:

SECTION 4.01. Organization and Existence. (a) NHTC is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Florida. MergerCo is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of NHTC and its Subsidiaries has the full corporate power and authority to own and lease their respective properties and assets and to carry on their respective businesses as and where such properties and assets are now owned, leased and/or operated and such businesses are now conducted. NHTC has heretofore made available to the Company true, correct and complete copies of its and MergerCo's respective certificates or articles of incorporation and bylaws, each as amended to the date hereof. Each of NHTC and MergerCo are duly licensed or qualified to do business as a foreign corporation and is in good standing in all jurisdictions in which the character of the properties and assets now owned and/or operated by it or the nature of the business now conducted by it requires

it to be so licensed or qualified and in which the failure to be so licensed or qualified could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business, properties, assets, liabilities, capitalization, financial position, operations, results of operations or prospects of NHTC and its Subsidiaries, taken as a whole, or on the ability of NHTC and MergerCo to perform their respective obligations under this Agreement and/or to consummate the Transaction (an "Acquiror Material Adverse Effect").

(b) MergerCo is a corporation recently formed to effect the Transaction and has no substantial assets or liabilities other than those arising under this Agreement.

SECTION 4.02. Consents, Authorizations and Conflicts. (a) Each Acquiror has the full corporate power and authority to enter into this Agreement and each of the other agreements, instruments, certificates or other documents executed and delivered (or to be executed and delivered) by such Acquiror in connection with this Agreement and/or the Transaction (collectively with the Agreement, the "Acquiror Documents"). Neither the execution and delivery by the Acquirors of this Agreement or any of the other Acquiror Documents, nor the consummation by the Acquirors of the Transaction, nor the performance by the Acquirors of their other obligations hereunder or thereunder, require or will require any Consent or any Notice applicable to the Acquirors (as opposed to the Company) except for: (i) the filing of a certificate of merger in accordance with Delaware Law and articles of Merger in accordance with Minnesota Law, (ii) the Consents contemplated by Article V to be obtained from (x) the Board of Directors of NHTC, and (y) the Board of Directors and stockholders of MergerCo, (iii) Consents that have been duly obtained and Notices that have been duly given on or before the date hereof, and (iv) Consents and Notices the failure to obtain (in the case of Consents) or give (in the case of Notices) can not reasonably be expected to have an Acquiror Material Adverse Effect.

(b) At the Closing Date, this Agreement and each other Acquiror Document will be duly authorized, executed and delivered by the Acquiror(s) party thereto and will constitute the legal, valid and binding obligations of such Acquiror(s) enforceable against such Acquiror(s) in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, fraudulent conveyance or similar laws of general application relating to or affecting the enforcement of creditors' rights. The execution and delivery by the Acquirors of the Acquiror Documents to which they are (or are to be) respectively a party, the performance by the Acquirors of their respective obligations thereunder, and the consummation of the Transaction, do not and will not contravene, conflict or be inconsistent with, result in a breach of, constitute a violation of or default under, or require or result in any right of acceleration or to create or impose any Lien under: (i) either Acquiror's certificate or articles of incorporation or bylaws, or (ii) except where such contravention, conflict, inconsistency, breach, violation, default, right or imposition can not reasonably be expected to have an Acquiror Material Adverse Effect: (x) any Laws applicable or relating to NHTC or any Subsidiary thereof or any of the businesses or assets of NHTC or any Subsidiary thereof, (y) any NHTC Permit (as defined in Section 4.04) or any Subsidiary thereof, or (z) any Contract to which NHTC or any Subsidiary thereof is a party or by which any of their respective businesses, properties, assets or operations are subject or bound.

SECTION 4.03. NHTC Capitalization (a) The authorized capital stock of NHTC consists of: (i) 500,000,000 shares of NHTC Common Stock, of which approximately 4,756,800 shares are issued and outstanding and approximately 1,332,000 shares are (formally or informally) reserved for issuance upon exercise of options, warrants or other rights to purchase or subscribe for shares of NHTC Common Stock, and (ii) 1,500,000 shares of shares of preferred stock, par value $1,000 per share, no shares of which are issued and outstanding. All such outstanding shares are duly authorized, validly issued, fully paid and nonassessable shares of NHTC Common Stock, with no personal liability attaching to the ownership thereof. Upon the issuance and delivery thereof in accordance with the terms of this Agreement, the Merger Shares will constitute duly authorized, validly issued, fully paid and nonassessable shares of NHTC Common Stock.

(b) MergerCo is a wholly owned Subsidiary of NHTC.

SECTION 4.04. NHTC Litigation and Compliance. (a) Except as Previously Disclosed (as defined below) or (in the case of the following clauses (i)(x), (ii) (iii) and (iv) only) where such events or circumstances can not reasonably be expected to have an Acquiror Material Adverse Effect: (i) there are no governmental authority or private party actions, suits, claims, proceedings or investigations pending or threatened against NHTC or any Subsidiary thereof: (x) relating to either NHTC, any Subsidiary thereof or any properties or assets now or previously owned, leased or operated by NHTC or any Subsidiary thereof, or (y) which questions or challenges the validity of this Agreement or any other Acquiror Document or any action taken or to be taken by either Acquiror pursuant thereto; (ii) neither NHTC nor any Subsidiary thereof is the subject of any judgment, order or decree of any governmental authority, court or arbitrator; (iii) NHTC and each of its Subsidiaries is in compliance with all Laws applicable or relating to their respective businesses, properties or assets, including Environmental Laws; and (iv) NHTC and each Subsidiary thereof has obtained all Permits to own and/or operate their respective businesses, properties, assets and operations ("NHTC Permits"). All NHTC Permits are valid and in full force and effect, and there exists no default or violation by NHTC or any Subsidiary thereof under any NHTC Permit which could reasonably be expected to have an Acquiror Material Adverse Effect.

(b) For purposes of this Article IV, the term "Previously Disclosed" means previously (i) disclosed in writing (including in this Agreement) to the Company or its representatives by NHTC or any of its representatives, or (ii) disclosed in publicly-available filings made by NHTC with the U.S. Securities and Exchange Commission.

SECTION 4.05. Absence of Certain Changes. Since December 31, 2003, there has been no material adverse change in the condition (financial or otherwise), business, properties, assets, liabilities, capitalization, financial position, operations, results of operations or prospects of NHTC and its Subsidiaries, taken as a whole, or on the ability of NHTC and MergerCo to perform their obligations under this Agreement and to consummate the Transaction.

ARTICLE V: CONDITIONS TO THE TRANSACTION

SECTION 5.01. Conditions to the Obligations of All Parties The obligations of NHTC, MergerCo and the Company to consummate the Transaction are subject to the satisfaction of the following conditions:

(a) Corporate Authorizations. The Board of Directors and stockholders of the Company shall have authorized and adopted this Agreement and approved the Merger. All stockholders of the Company shall have waived their Appraisal Rights with respect to the Merger. The Board of Directors of NHTC shall have authorized and adopted this Agreement and approved the Merger . The Board of Directors of MergerCo, and NHTC, as the sole stockholder of MergerCo, shall have authorized and adopted this Agreement and approved the Merger. All of the foregoing authorizations and approvals shall be in full force and effect as of the Closing Date.

(b) Certificate and Articles of Merger. The Constituent Corporations shall have duly executed and filed (i) in the Office of the Secretary of State of the State of Delaware a certificate of merger in order to

consummate and effect the Merger and (ii) with the Secretary of State of the State of Minnesota articles of merger in order to consummate and effect the Merger, each in form and substance reasonably satisfactory to the parties hereto (or their counsel), and the parties shall have received evidence reasonably satisfactory to them that the Merger shall have become effective under Delaware Law and Minnesota Law.

SECTION 5.02. Conditions to Obligations of the Acquirors. The obligation of the Acquirors to consummate the Transaction is subject to the satisfaction of the following further conditions, each of which may be waived by either or both of the Acquirors.

(a) Representations and Warranties; Performance of Obligations. The representations and warranties of the Company set forth in Article III shall be true and correct in all material respects on the Closing Date. The Company shall have performed the agreements and obligations required to be performed by it under this Agreement prior to the Closing Date. The Company shall have delivered to the Acquirors a certificate signed by an executive officer thereof certifying to its compliance with the foregoing, in form and substance reasonably satisfactory to the Acquirors (or their counsel).

(b) Charter, Bylaws, etc. The Company shall have delivered to the Acquirors a certificate signed by its sole officer certifying to: (i) a true, correct and complete copy of the Company's certificate or articles of incorporation, (ii) a true, correct and complete copy of the Company's bylaws, (iii) a true, correct and complete copy of all Company Board of Directors and stockholder resolutions adopted in connection with this Agreement and/or the Transaction, and (iv) the identity and signature of its officer or officers who shall have executed this Agreement or any other Company Document on or before the Closing Date.

(c) Consents and Notices. All Consents and Notices (in addition to those provided for in Section 5.01) which may be necessary or appropriate in order for the Acquirors to consummate the Transaction and/or to continue in effect, and to assure that the Surviving Corporation shall be

entitled to have and enjoy, all of the benefits of the Company Contracts, Company Permits, Company IP and the properties and assets of the Company after the Effective Time shall have been duly obtained (in the case of Consents) or given (in the case of Notices) and shall be unconditional and in full force and effect.

(d) Legal Restraints. There shall not have been proposed or enacted any Laws, or any change in any existing Laws, which prohibits or delays, or threatens to prohibit or delay, the consummation of the Transaction. No action, suit, claim or proceeding shall have been commenced or threatened by any governmental authority or private party: (i) seeking to restrain, enjoin or hinder, or seeking damages from the Acquirors or any Subsidiary, stockholder or affiliate thereof on account of the consummation of, the Transaction, or challenging any of the terms or provisions of this Agreement (including the amount of Merger Consideration, or the allocation thereof among the stockholders of the Company), or (ii) which could reasonably be expected to have a Company Material Adverse Effect or Acquiror Material Adverse Effect. No judgment, injunction, order or decree of any court or arbitrator of competent jurisdiction or any governmental or regulatory body, agency, official or authority, shall have been entered or issued: (i) to restrain, enjoin or hinder, or to obtain damages from the Acquirors or any Subsidiary, stockholder or affiliate thereof on account of the consummation of, the Transaction, or challenging any of the terms or provisions of this Agreement (including the amount of Merger Consideration, or the allocation thereof among the stockholders of the Company), or (ii) which could reasonably be expected to have a Company Material Adverse Effect or Acquiror Material Adverse Effect.

(e) Company Common Stock Certificates. All original certificates representing outstanding shares of Company Common Stock immediately prior to the effective time shall have been delivered to the Acquirors for cancellation, and shall be duly endorsed in blank by the registered holder thereof or accompanied by a stock power duly executed in blank by such holder..

(f) Stockholders Agreement. The stockholders of the Company immediately prior to the Effective Time, and any other persons to whom any such

stockholders may have assigned or otherwise transferred his right to receive Merger Consideration (each, a "Merger Consideration Recipient") shall have executed and delivered a Stockholders Agreement (1) with respect to certain (i) put rights, rights of first refusal, "piggyback" registration rights, and voting obligations, (ii) voting obligations with respect to the Merger Shares, and (iii) indemnification obligations on the part of such stockholders in the event that the Company shall have breached any of its representations, warranties, covenants or agreements set forth herein, and (2) otherwise in form and substance satisfactory to NHTC and such stockholders (the "Stockholders Agreement").

(g) IRS Forms W-9 and W-8. Each Merger Consideration Recipient shall have completed, executed and delivered to the Acquirors an IRS Form W-9.

(h) JCavanaugh and JLandry Agreements. John Cavanaugh ("JCavanaugh") and Jason Landry ("JLandry") shall have executed and delivered to: (i) the Surviving Corporation (x) the Employment Agreements (as defined in Section 5.03(h)), and (y) as either a constituent part of such Employment Agreements or by separate agreement, non-competition and non-solicitation agreements in form and substance acceptable to such parties, and (ii) NHTC the

NQO Agreements (as defined in Section 5.03(i)). The non-competition and non-solicitation undertakings of JCavanaugh and JLandry contemplated by the foregoing clause (ii) constitute material inducements to the Acquirors' participation in the Transaction and a material part of the consideration hereunder flowing to such parties.

(i) Assignment of Rights to MarketVision Software. Each Contributor who have contributed to or participated in the conception and development of MarketVision Software that are not party to a written agreement with the Company that has accorded the Company full, effective, exclusive and original ownership of all Intellectual Property Rights relating to the MarketVision Software, shall have executed and delivered to the Company appropriate instruments of assignment conveying to the Company, for no additional consideration, full, effective, and exclusive ownership of all that Contributor's Intellectual Property Rights relating to the MarketVision Software.

(j) License of MarketVision Software. The Company and an entity the majority of whose voting interests are owned by certain stockholders of the Company prior to the Effective Time (the "Stockholder Entity") shall have executed and delivered a License Agreement among NHTC, the Company and such Stockholder Entity granting certain rights to the MarketVision Software to the Stockholder Entity both prior to and subsequent to a payment default under the First 6-Month Note, 21-Month Note or Second 6-Month Note, or if the market price of the NHTC Common Stock falls below certain levels for a certain period of time after the Closing Date, which agreement shall be in form and substance satisfactory to NHTC and the Stockholder Entity (the "MarketVision Software License Agreement").

(k) Other Matters. The Company and stockholders of the Company shall have furnished or caused to be furnished to the Acquirors, in form and substance reasonably satisfactory to the Acquirors (or their counsel), such other certificates and evidences as the Acquirors may reasonably request as to the satisfaction of the conditions contained in Section 5.01 or 5.02.

SECTION 5.03. Conditions to Obligations of the Company. The obligation of the Company to consummate the Transaction is subject to the satisfaction of the following further conditions, each of which may be waived by the Company.

(a) Representations and Warranties; Performance of Obligations. The representations and warranties of the Acquirors set forth in Article IV shall be true and correct in all material respects on the Closing Date. The Acquirors shall have performed the agreements and obligations required to be performed by them under this Agreement prior to the Closing Date. The Acquirors shall have delivered to the Company a certificate signed by an executive officer thereof certifying to their compliance with the foregoing, in form and substance reasonably satisfactory to the Company (or its counsel).

(b) Charter, Bylaws, etc. Each Acquiror shall have delivered to the Company a certificate signed by two or more of its officers certifying

to: (i) a true, correct and complete copy of such Acquiror's certificate or articles of incorporation, (ii) a true, correct and complete copy of such Acquiror's bylaws, (iii) a true, correct and complete copy of all resolutions adopted by the Board of Directors and (in the case of MergerCo) stockholder of such Acquiror in connection with this Agreement and/or the Transaction, and (iv)

the identity and signature of its officer or officers who shall have executed this Agreement or any other Acquiror Document on its behalf on or before the Closing Date.

(c) Consents and Notices. All Consents and Notices (in addition to those provided for in Section 5.01) which may be necessary or appropriate in order for the Company to consummate the Transaction shall have been duly obtained (in the case of Consents) or given (in the case of Notices) and shall be unconditional and in full force and effect.

(d) Legal Restraints. There shall not have been proposed or enacted any Laws, or any change in any existing Laws, which prohibits or delays, or threatens to prohibit or delay, the consummation of the Transaction or which could reasonably be expected to have an Acquiror Material Adverse Effect. No action, suit, claim or proceeding shall have been commenced or threatened by any governmental authority or private party: (i) seeking to restrain, enjoin or hinder, or seeking damages from any stockholder or affiliate of the Company on account of the consummation of, the Transaction, or challenging any of the terms or provisions of this Agreement (including the amount of Merger Consideration, or the allocation thereof among the stockholders of the Company), or (ii) which could reasonably be expected to have an Acquiror Material Adverse Effect or Company Material Adverse Effect. No judgment, injunction, order or decree of any court or arbitrator of competent jurisdiction or any governmental or regulatory body, agency, official or authority, shall have been entered or issued: (i) to restrain, enjoin or hinder, or to obtain damages from any stockholder or affiliate of the Company on account of the consummation of, the Transaction, or challenging any of the terms or provisions of this Agreement (including the amount of Merger Consideration, or the allocation thereof among the stockholders of the Company), or (ii) which could reasonably be expected to have an Acquiror Material Adverse Effect or Company Material Adverse Effect.

(e) Dividend of Excess Cash. The Company shall have declared and paid to the stockholders of the Company as of the relevant record date thereof an amount equal to: (i) all cash on hand standing to the credit of the Company on the Closing Date less (ii) an amount equal to the legal, professional and other fees, costs and expenses incurred by the Company or its stockholders in connection with this Agreement and/or the Transaction. The Surviving Corporation shall pay (i) on the Closing Date all such unpaid fees, costs and expenses invoiced on or prior to the Closing date, and (ii) after receipt of a proper invoice therefor, any remaining such fees, costs and expenses.

(f) Merger Consideration. NHTC shall have delivered to each Merger Consideration Recipient (i) duly executed and completed certificates representing the number of Merger Shares, (ii) payment of the amount of Cash Consideration, and (iii) a duly executed and completed original First 6-Month Note, 21-Month Note and Second 6-Month Note, each dated the Closing Date in the appropriate original principal amount, as shall be deliverable or payable to such Merger Consideration Recipient under Section 1.02(c). The Certificates representing the Merger Shares shall not be registered under the Securities Act of 1933, as amended, and shall be accordingly legended as provided in the Stockholders Agreement.

(g) Stockholders Agreement. NHTC shall have executed and delivered the Stockholders Agreement.

(h) Employment Agreements. The Surviving Corporation shall have executed and delivered to each of JCavanaugh and JLandry an employment agreement in form and substance acceptable to such parties ("Employment Agreements").

(i) Non-Qualified Options. NHTC (i) shall have granted to JCavanaugh and JLandry non-qualified stock options to purchase 253,580 restricted shares and 56,420 restricted shares (respectively) of NHTC Common

Stock at an exercise price equal to $18.11 per share, and (ii) shall have executed and delivered to such persons Non-Qualified Stock Option Agreements in form and substance reasonably satisfactory to such parties ("NQO Agreements").

(j) License Agreement. NHTC and the Company shall have executed and delivered the MarketVision Software License Agreement.

(k) Home Computers. The Company shall have transferred ownership of the currently Company-owned personal computers located in the homes of JCavanaugh and JLandry to such persons.

(l) Other Matters. The Acquirors shall have furnished or caused to be furnished to the Company, in form and substance reasonably satisfactory to the Company (or its counsel), such other certificates and evidences as the Company may reasonably request as to the satisfaction of the conditions contained in Section 5.01 or 5.03.

ARTICLE VI: MISCELLANEOUS

SECTION 6.01. Transitional Arrangements. The parties shall use their reasonable best efforts to agree upon an operating and capital budget for the Surviving Corporation on or prior to April 30, 2004. The management of all corporate functions of the Surviving Corporation, such as finance, accounting, legal, income and sales tax filings, payroll, trade payables, group health and commercial insurance, shall be moved from the Company's current address to NHTC's corporate headquarters in Dallas within 90 days after the Closing Date.

SECTION 6.02. Further Assurances. From and after the Closing Date, the officers of the Surviving Corporation will be authorized to execute and deliver, in the name and on behalf of each Constituent Corporation, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of each Constituent Corporation, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Constituent Corporations acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

SECTION 6.03. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile or similar writing) and shall be given,

if to either Acquiror, to:
[c/o] Natural Health Trends Corp. 12901 Hutton
Drive Dallas, Texas 75234 Attention: Mark
Woodburn Facsimile: (972) 243-5428
Telephone: (972) 241-4080

with a copy to:
Brown Rudnick Berlack Israels LLP
120 West 45th Street
New York, New York 10036
Attention: Alan Forman, Esq./Claude A. Baum, Esq.
Facsimile: (212) 704-0196
Telephone: (212) 704-0100

if to the Company, to:
MarketVision Communications Corp.
7034 Willow Creek Road
Eden Prairie, MN 55344
Attention: John Cavanaugh
Facsimile: (952) 943-9541
Telephone: (952) 943-9541

with a copy to:
Fredrikson & Byron
4000 Pillsbury Center
200 South Sixth Street
Minneapolis, Minnesota 55402
Attention: John J. Erhart, Esq.
Facsimile: (612) 492-7077
Telephone: (612) 492-7035

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section and the appropriate confirmation or answerback is received or (ii) if given by any other means, when delivered at the address specified in this Section.

SECTION 6.04. Survival of Representations and Warranties, etc. The representations, warranties, covenants and agreements contained herein and in any certificate or other writing delivered pursuant hereto shall survive the Closing Date and Effective Time.

SECTION 6.05. Amendments and Waivers. (a) Any provision of this Agreement may be amended or waived prior to the Effective Time if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment,

by each party hereto or, in the case of a waiver, by the party or parties against whom the waiver is to be effective; provided that after the adoption of this Agreement by the stockholders of the Company no such amendment or waiver shall, without the further approval of such stockholders, alter or change (i) the amount or kind of consideration to be received in exchange for any shares of capital stock of the Company, (ii) any term of the certificate of incorporation of the Surviving Corporation or (iii) any of the terms or conditions of this Agreement if such alteration or change would adversely affect the holders of any shares of capital stock of the Company.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 6.06. Expenses. Each party hereto shall bear its own legal fees, accountants' fees and other costs and expenses with respect to the negotiation, execution and the delivery of this Agreement and the consummation of the Transaction. Such fees, costs and expenses of the Company or its stockholders may be paid in accordance with Section 5.03(e).

SECTION 6.07. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other parties hereto; provided that any or all rights of any party to receive the performance of the obligations of the other parties hereunder (but not any obligations of any party hereunder) and rights to assert claims against the other parties in respect of breaches of representations, warranties, covenants or agreements may be assigned as collateral to any person or entity extending credit to such party or any of its Subsidiaries.

SECTION 6.08. Third Party Rights. Except as permitted pursuant to Section 6.07 and with respect to the Merger Consideration deliverable to Merger Consideration Recipients, this Agreement and the other Acquiror Documents and Company Documents shall not create benefits on behalf of any employee, consultant, agent or other representative of any person or entity not party hereto, and this Agreement and the other Acquiror Documents and Company Documents shall be effective only as between the parties hereto, their successors and permitted assigns.

SECTION 6.09. Illegalities. In the event that any provision contained in this Agreement shall be determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect, and the remaining provisions of this Agreement, shall not, at the election of the party for whose benefit the provision exists, be in any way impaired.

SECTION 6.10. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware (without regard to the choice of law principles thereof that would result in the application of the laws of any other jurisdiction).

SECTION 6.11. Public Announcements. No party hereto shall make any announcement to the public or their respective "trades", employees, customers or suppliers with respect to this Agreement or the Transaction to which the other parties hereto shall reasonably object (it being acknowledged and agreed by the Company that (i) NHTC may be required under the U.S. Securities Exchange Act of 1934, as amended, to report this Agreement and the Transaction, and (ii) such reporting shall be permitted in all events).

SECTION 6.12. Remedies. The parties hereto acknowledge that the remedy at law for any breach of their respective obligations to effect the Transaction is and will be insufficient and inadequate and that the parties hereto shall be entitled to equitable relief, in addition to remedies at law. Each party hereto hereby waives the defense that there is an adequate remedy at law in the event of any action to enforce the provisions of this Agreement to effect the Transaction. Without limiting any remedies that any party hereto may otherwise have hereunder or under applicable law in the event that any other party hereto refuses to perform its obligations under this Agreement to consummate the Transaction, such parties shall have, in addition to any other remedy at law or in equity, the right to specific performance.

SECTION 6.13. Complete Agreement. This Agreement (which includes the Exhibits hereto), together with the Company Documents and Acquiror Documents, contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior written or oral agreements and understandings among the parties with respect to such matters.

SECTION 6.14. Headings and References. The Article, Section and Exhibit headings in this Agreement are for convenience of reference purposes only and shall not control or affect the meaning or construction of any provision of this Agreement. All Article, Section and Exhibit references in this Agreement shall, unless the context otherwise requires, be construed to be references to corresponding Article, Section or Exhibit in or to this Agreement.

SECTION 6.15. Gender; Singular and Plural. Words of gender or neuter may be read as masculine, feminine or neuter, as required or permitted by the context. Singular and plural forms of defined and other terms herein may be read as singular or plural, as required or permitted by the context.

SECTION 6.16. Counterparts. This Agreement may be signed in any number of counterpart, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

NATURAL HEALTH TRENDS CORP.

By: /s/ MARK D. WOODBURN

Name: Mark D. Woodburn
Title: President and CFO

MARKETVISION COMMUNICATIONS CORPORATION

By: /s/ JOHN CAVANAUGH

Name: John Cavanaugh
Title: President

MV MERGERCO, INC.

By: /s/ MARK D. WOODBURN

Name: Mark D. Woodburn
Title: CFO and Secretary

CERTIFICATION PURSUANT TO DELAWARE LAW, SS.SS.251(C) & 252(C)

I, Mark D. Woodburn, the Secretary of MV MERGERCO, INC. ("MergerCo"), do hereby certify that a majority of the outstanding stock of MergerCo entitled to vote for the adoption of the above Agreement and Plan of Merger, dated as of March 31, 2004, among Natural Health Trends Corp., MergerCo and MarketVision Communications Corporation voted in favor of its adoption.

Dated: March 31, 2004 /s/ MARK D. WOODBURN

Name: Mark D. Woodburn, Secretary

SCHEDULE A

Allocation of Merger Consideration

<TABLE>
<CAPTION>

Name	Number of Company Shares Surrendered	Number of shares of NHTC Common Stock	Cash Consideration	Notes
<S>	<C>	<C>	<C>	
J. Cavanaugh	400,000	196,420	$1,093,563.75	$1,093,563.75 - First 6 Month Note
				$ 389,937.60 - Second 6 Month Note
				$ 450,000 - 21 Month Note
J. Landry	88,889	43,580	$ 243,311.25	$243,311.25 - First 6 Month Note
				$ 86,652.80 - Second 6 Month Note
				$100,000 - 21 Month Note
T. LaCore	400,000	450,000	$ 0	$ 0 - First 6 Month Note
				$389,937.60 - Second 6 Month Note
				$450,000 - 21 Month Note
Total	888,889	690,000	$ 1,336,875	

</TABLE>

EXHIBIT A

Form of First 6-Month Note

PROMISSORY NOTE
(6 Months or Earlier)

[$1,336,875] [March 31, 2004]

For value received, the undersigned NATURAL HEALTH TRENDS CORP. (hereinafter, "Payor"), hereby promises to pay to the order of [MERGER CONSIDERATION RECIPIENT] (hereinafter, "Payee"), in such coin or currency of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, the principal sum of _____ DOLLARS ($_____), on the earlier of (i) September 30, 2004, and (ii) the first business day following the date that the Payor shall have completed as Qualified Equity Raise (as hereinafter defined) (as the case may be, the "Maturity Date") together with interest from and after the date hereof on the unpaid principal balance outstanding at a rate per annum equal to four percent (4%).

For purposes of this promissory note (this "Note"), "Qualified Equity Raise" means one or more public offerings and/or private placements consummated by the Payor after the Closing Date of its debt and/or equity securities so as to yield to the Payor, in the aggregate not less than $5,000,000.

The entire principal amount of and all interest under this Note shall be due and payable in full on the Maturity Date. Payor may prepay this Note at any time in whole, or from time to time in part, without penalty or premium. Any such payment shall be applied first to accrued and unpaid interest hereunder and then to principal.

This Note is one of the $1,336,875 aggregate principal amount of promissory notes executed and delivered by the Payor to evidence a portion of the Merger Consideration payable pursuant to the terms of that certain Agreement and Plan of Merger dated as of March 31, 2004 (the "Merger Agreement"), among the Payor, MV MergerCo, Inc. and MarketVision Communications Corporation. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such term in the Merger Agreement

If any one or more of the following events of default should occur:

(a) The Payor shall default in the payment of all or any part of the principal of or interest on this Note or any of the other Promissory Notes when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Payor;

(b) The Payor (or any subsidiary thereof) shall default in the payment of all or any part of the obligations under the Employment Agreements when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Payor (or any such relevant subsidiary thereof);

(c) The Payor liquidates or dissolves or ceases the conduct of substantially all of its business activities; or

(d) The Payor shall admit in writing its inability to pay its debts as they mature or shall have made a general assignment for the benefit of creditors or shall have filed a voluntary petition in bankruptcy or for a reorganization or to effect a plan or other arrangement of creditors; or shall have filed an answer to a creditor's petition or other petition filed against it (admitting the material allegations thereof) for an adjudication in bankruptcy or for a reorganization; or shall have applied for or permitted the appointment of a receiver, trustee or custodian for any of its property or assets; or an order shall be entered and shall not be dismissed or stayed within sixty (60) days after its entry approving any petition for a reorganization of the Payor;

then, upon the occurrence of any one or more of such events of default, the unpaid principal balance of and all interest accrued on this Note (and the other Promissory Notes) shall be immediately due and payable, and the unpaid principal balance of and accrued interest on this Note (and the other Promissory Notes) shall thereupon be due and payable without further demand, presentation, protest or further notice of any kind, all of which are hereby waived.

In the event the Payor shall default in the payment of all or any part of the principal of or interest on this Note when due, and such default continues for a period of ten (10) days after written notice is given to the

Payor, the Payor shall make a late payment penalty to the Payee equal to five percent (5%) of the amount of the late payment.

The Payor shall pay on demand all costs reasonably incurred by the holder hereof in effecting the collection of the principal of and interest on this Note, including the reasonable fees and disbursements of counsel.

Time is of the essence of this Note. To the fullest extent permitted by applicable law, Payor, for itself and its legal representatives, successors and assigns, expressly waives presentment, demand, protest, notice of dishonor, notice of non-payment, notice of maturity, notice of protest, presentment for the purpose of accelerating maturity, diligence in collection, and the benefit of any exemption or insolvency laws.

Wherever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or remaining provisions of this Note. No delay or failure on the part of Payee in the exercise of any right or remedy hereunder shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise by Payee of any right or remedy preclude any other right or remedy.

Notwithstanding anything to the contrary set forth in this Notes, any amounts owing by any Original Holder under Article 6 of the Stockholders Agreement (as such terms are defined in the Merger Agreement) may be satisfied by the Payor (but the Payor shall not be obligated to seek such satisfaction) by setting-off such amounts against amounts owing by the Payor under this Note.

This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, Payor has caused this Note to be duly executed and delivered on the date first above written.

NATURAL HEALTH TRENDS CORP.

By: /s/

Name:
Title:

EXHIBIT B

Form of 21-Month Note

PROMISSORY NOTE
(21 Months)

$1,000,000 March 31, 2004

For value received, the undersigned NATURAL HEALTH TRENDS CORP. (hereinafter, "Payor"), hereby promises to pay to the order of [MERGER CONSIDERATION RECIPIENT] (hereinafter, "Payee"), in such coin or currency of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, the principal sum of _____ DOLLARS ($_____), on December 31, 2005 (the "Maturity Date") together with interest from and after the date hereof on the unpaid principal balance outstanding at a rate per annum equal to four and one-half percent (41/2 %).

No payments of principal or interest shall be due and payable until June 30, 2004 (the "Payment Commencement Date"). On the Payment Commencement Date, all interest accrued under this Note shall be capitalized (that is, added

to principal). Payor shall make 18 equal monthly payments consisting of principal and interest calculated on a "straight line" (or "mortgage") amortization basis over a period commencing on the Payment Commencement Date and ending on the Maturity Date.

The entire principal amount of and all interest under this Note shall be due and payable in full on the Maturity Date. Payor may prepay this Note at any time in whole, or from time to time in part, without penalty or premium. Any such payment shall be applied first to accrued and unpaid interest hereunder and then to principal.

This Note is one of the $1,000,000 aggregate principal amount of promissory notes (21 months) executed and delivered by the Payor to evidence a portion of the Merger Consideration payable pursuant to the terms of that certain Agreement and Plan of Merger dated as of March 31, 2004 (the "Merger Agreement"), among the Payor, MV MergerCo, Inc. and MarketVision Communications Corporation. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such term in the Merger Agreement.

If any one or more of the following events of default should occur:

(a) The Payor shall default in the payment of all or any part of the principal of or interest on this Note or any of the other Promissory Notes when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Payor;

(b) The Payor (or any subsidiary thereof) shall default in the payment of all or any part of the obligations under the Employment Agreements when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Payor (or any such relevant subsidiary thereof);

(c) The Payor liquidates or dissolves or ceases the conduct of substantially all of its business activities; or

(d) The Payor shall admit in writing its inability to pay its debts as they mature or shall have made a general assignment for the benefit of creditors or shall have filed a voluntary petition in bankruptcy or for a reorganization or to effect a plan or other arrangement of creditors; or shall have filed an answer to a creditor's petition or other petition filed against it (admitting the material allegations thereof) for an adjudication in bankruptcy or for a reorganization; or shall have applied for or permitted the appointment of a receiver, trustee or custodian for any of its property or assets; or an order shall be entered and shall not be dismissed or stayed within sixty (60) days after its entry approving any petition for a reorganization of the Payor;

then, upon the occurrence of any one or more of such events of default, the unpaid principal balance of and all interest accrued on this Note (and the other Promissory Notes) shall be immediately due and payable, and the unpaid principal balance of and accrued interest on this Note (and the other Promissory Notes) shall thereupon be due and payable without further demand, presentation, protest or further notice of any kind, all of which are hereby waived.

In the event the Payor shall default in the payment of all or any part of the principal of or interest on this Note when due, and such default continues for a period of ten (10) days after written notice is given to the Payor, the Payor shall make a late payment penalty to the Payee equal to five percent (5%) of the amount of the late payment.

The Payor shall pay on demand all costs reasonably incurred by the holder hereof in effecting the collection of the principal of and interest on this Note, including the reasonable fees and disbursements of counsel.

Time is of the essence of this Note. To the fullest extent permitted by applicable law, Payor, for itself and its legal representatives, successors and assigns, expressly waives presentment, demand, protest, notice of dishonor, notice of non-payment, notice of maturity, notice of protest, presentment for the purpose of accelerating maturity, diligence in collection, and the benefit of any exemption or insolvency laws.

Wherever possible, each provision of this Note shall be interpreted in

such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or remaining provisions of this Note. No delay or failure on the part of Payee in the exercise of any right or remedy hereunder shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise by Payee of any right or remedy preclude any other right or remedy.

Notwithstanding anything to the contrary set forth in this Notes, any amounts owing by any Original Holder under Article 6 of the Stockholders Agreement (as such terms are defined in the Merger Agreement) may be satisfied by the Payor (but the Payor shall not be obligated to seek such satisfaction) by setting-off such amounts against amounts owing by the Payor under this Note.

This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, Payor has caused this Note to be duly executed and delivered on the date first above written.

NATURAL HEALTH TRENDS CORP.

By: /s/

Name:
Title:

EXHIBIT C

Form of Second 6-Month Note

PROMISSORY NOTE
(6 Months)

$[866,528] March 31, 2004

For value received, the undersigned NATURAL HEALTH TRENDS CORP. (hereinafter, "Payor"), hereby promises to pay to the order of [MERGER CONSIDERATION RECIPIENT] (hereinafter, "Payee"), in such coin or currency of the United States which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, the principal sum of _____ DOLLARS ($_____), on September 30, 2004 (the "Maturity Date") together with interest from and after the date hereof on the unpaid principal balance outstanding at a variable rate per annum equal to four percent (4%).

Payor shall make six equal monthly payments consisting of principal and interest calculated on a "straight line" (or "mortgage") amortization basis over a period commencing on April 30, 2004 and ending on the Maturity Date.

The entire principal amount of and all interest under this Note shall be due and payable in full on the Maturity Date. Payor may prepay this Note at any time in whole, or from time to time in part, without penalty or premium. Any such payment shall be applied first to accrued and unpaid interest hereunder and then to principal.

This Note is one of the $866,528 aggregate principal amount of promissory notes executed and delivered by the Payor to evidence a portion of the Merger Consideration payable pursuant to the terms of that certain Agreement and Plan of Merger dated as of March 31, 2004 (the "Merger Agreement"), among the Payor, MV MergerCo, Inc. and MarketVision Communications Corporation. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such term in the Merger Agreement.

If any one or more of the following events of default should occur:

(a) The Payor shall default in the payment of all or any part of the principal of or interest on this Note or any of the other Promissory Notes when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Payor;

(b) The Payor (or any subsidiary thereof) shall default in the payment of all or any part of the obligations under the Employment Agreements when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Payor (or any such relevant subsidiary thereof);

(c) The Payor liquidates or dissolves or ceases the conduct of substantially all of its business activities; or

(d) The Payor shall admit in writing its inability to pay its debts as they mature or shall have made a general assignment for the benefit of creditors or shall have filed a voluntary petition in bankruptcy or for a reorganization or to effect a plan or other arrangement of creditors; or shall have filed an answer to a creditor's petition or other petition filed against it (admitting the material allegations thereof) for an adjudication in bankruptcy or for a reorganization; or shall have applied for or permitted the appointment of a receiver, trustee or custodian for any of its property or assets; or an order shall be entered and shall not be dismissed or stayed within sixty (60) days after its entry approving any petition for a reorganization of the Payor;

then, upon the occurrence of any one or more of such events of default, the unpaid principal balance of and all interest accrued on this Note (and the other Promissory Notes) shall be immediately due and payable, and the unpaid principal balance of and accrued interest on this Note (and the other Promissory Notes) shall thereupon be due and payable without further demand, presentation, protest or further notice of any kind, all of which are hereby waived.

In the event the Payor shall default in the payment of all or any part of the principal of or interest on this Note when due, and such default continues for a period of ten (10) days after written notice is given to the Payor, the Payor shall make a late payment penalty to the Payee equal to five percent (5%) of the amount of the late payment.

The Payor shall pay on demand all costs reasonably incurred by the holder hereof in effecting the collection of the principal of and interest on this Note, including the reasonable fees and disbursements of counsel.

Time is of the essence of this Note. To the fullest extent permitted by applicable law, Payor, for itself and its legal representatives, successors and assigns, expressly waives presentment, demand, protest, notice of dishonor, notice of non-payment, notice of maturity, notice of protest, presentment for the purpose of accelerating maturity, diligence in collection, and the benefit of any exemption or insolvency laws.

Wherever possible, each provision of this Note shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or remaining provisions of this Note. No delay or failure on the part of Payee in the exercise of any right or remedy hereunder shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise by Payee of any right or remedy preclude any other right or remedy.

Notwithstanding anything to the contrary set forth in this Notes, any amounts owing by any Original Holder under Article 6 of the Stockholders Agreement (as such terms are defined in the Merger Agreement) may be satisfied by the Payor (but the Payor shall not be obligated to seek such satisfaction) by setting-off such amounts against amounts owing by the Payor under this Note.

This Note shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, Payor has caused this Note to be duly executed and delivered on the date first above written.

NATURAL HEALTH TRENDS CORP.

By: /s/

Name:
Title:

EXHIBIT 10.2

[Execution Copy]

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT, dated as of March 31, 2004 (as the same may be modified, amended, supplemented and/or restated from time to time, this "Agreement" or the "Stockholders Agreement"), is by and among (1) NATURAL HEALTH TRENDS CORP., a Florida corporation (the "Issuer"), (2) the persons and/or entities named on Schedule 1 attached hereto and made part hereof (collectively, the "Original Holders"), and (3) the other persons and/or entities, if any (including direct and indirect successors and transferees of the Original Holders), who subsequently become party to this Agreement (together with the Original Holders, collectively, the "Holders").

BACKGROUND

Under that certain Agreement and Plan of Merger, dated as of March 31, 2004 (as the same may be modified, amended, supplement and/or restated from time to time, the "Merger Agreement"), between the Issuer, MV MergerCo, Inc. and MarketVision Communications Corporation, the Issuer has issued (or has agreed to issue) to each Original Holder, as part of the Merger Consideration (as defined therein) the number of shares of Common Stock, par value $.001 per share, of the Issuer ("Common Stock") as is indicated below such Original Holders' respective names on the signature page hereto.

This is the Stockholders Agreement referred to (and defined as such) in the Merger Agreement. It is a condition precedent to the consummation of the transactions contemplated by the Merger Agreement that the Issuer and Original Holders execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and undertakings herein contained and of each and every act performed or to be performed hereunder, the Holders and the Issuer hereby agree and covenant as follows:

ARTICLE 1: CERTAIN DEFINITIONS

SECTION 1.1. Agreement Definitions. In this Agreement, the term:

"Affiliate" of any Holder or Close Relative/Successor means and includes any entity controlling, controlled by, or under common control with, such Holder or Close Relative/Successor.

"Blue Sky Laws" means the securities and "blue sky" laws of any state of other jurisdiction.

"Close Relative/Successor" of any Holder means and includes: (i) such Holder's spouse, (ii) such Holder's lineal descendants, (iii) any trust established solely for the benefit of such Holder's spouse and/or lineal descendants, and (iv) such Holder's executors, heirs, administrators or assigns, upon death of such Holder.

"Commission" means the Securities and Exchange Commission, or any successor governmental authority.

"Market Value" of the Common Stock means, for any period, the average of the per share of Common Stock last reported sales price for each trading day during such period. For purposes of the foregoing, "last reported sale price" for any trading day means (i) if the Common Stock is listed or admitted for trading on the New York Stock Exchange or the American Stock Exchange, the last sale price, or the closing bid price if no sale occurred, for such trading day of the Common Stock on such securities exchange on which the Common Stock is listed, or (ii) if not listed on the New York Stock Exchange or the American Stock Exchange, the last reported sales price, or the closing bid price if no sale occurred, for such trading day of the Common Stock quoted in The Nasdaq Stock Market or (iii) if not listed on the New York Stock Exchange or the American Stock Exchange or quoted in The Nasdaq Stock Market, the last reported sales price, or the closing bid price if no sale occurred, for such trading day of the Common Stock in any other system of automated dissemination

of quotations of securities prices then in common use, if the Common Stock is then so quoted. If the Common Stock is not listed or quoted as described in any of the foregoing clauses (i) through (iii), the Market Value of the Common Stock for any period shall mean the market value thereof as determined by a nationally recognized investment banking firm selected in good faith by the Board of Directors of the Issuer.

"Merger Shares" means the 690,000 shares of Common Stock originally issued under the Merger Agreement.

"Registrable Securities" means, at any date, shares of Common Stock held by a Holder under this Agreement; provided that such Common Stock shall cease to be Registrable Securities: (i) when sold or otherwise transferred pursuant to an effective registration statement under the Securities Act or pursuant to Rule 144 or any similar provision then in force) under the Securities Act, and (ii) on the first anniversary of the date of this Agreement.

"Reorganization" means a stock dividend, stock split, subdivision of shares, reverse split or combination of shares in respect of the Common Stock and/or other Securities or any similar recapitalization or capital reorganization of the Issuer, Common Stock and/or other Securities.

"Reorganization Securities" means all shares of Common Stock and other securities of the Issuer issued on or with respect to any other Securities as a result of a Reorganization.

"Securities" means and includes: (i) the Merger Shares, (ii) all Reorganization Securities issued on or with respect to the Merger Shares or any other Securities, and (iii) all shares of Common Stock and Reorganization Securities issued upon any transfer of any of the foregoing.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

SECTION 1.2. Merger Agreement Definitions. Capitalized terms used and not defined herein have the respective meanings ascribed to such terms in the Merger Agreement.

ARTICLE 2: RESTRICTED SECURITIES

SECTION 2.1. Acquisition for Investment. Each Holder hereby acknowledges his understanding that the Merger Shares are not, and any other Securities may not be, registered under the Securities Act, or registered or qualified under any Blue Sky Laws, on the grounds that the offering, sale, issuance and delivery thereof is exempt from the registration and/or qualification requirements thereof, and that the Issuer's reliance on such exemption is predicated in part on the following covenants, agreements and acknowledgments of the Holders. Each Holder hereby represents and warrants to and covenants and agrees with the Issuer that such Holder: (1) has been furnished with all information which such Holder deems necessary to evaluate the merits and risks of the acquisition of his Securities; (2) has had the opportunity to ask questions and receive answers concerning the information received about his Securities and the Issuer; (3) has been given the opportunity to obtain any additional information such Holder deems necessary to verify the accuracy of any information obtained concerning his Securities and the Issuer; (4) by reason of such Holder's business and financial experience, such Holder, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of an investment in his Securities; (5) is acquiring his Securities for his own personal account for investment purposes and not with a view to the sale or distribution of all or any part of his Securities (or any interest therein); (6) owns the entire beneficial interest in his Securities, and the offer to invest in his Securities was made to such Holder on a personal contact basis and not by means of any general solicitation or general advertising; (7) understands that: (i) his Securities cannot be resold unless they are subsequently registered under the Securities Act, registered or qualified under all applicable Blue Sky Laws, or an exemption from such registration and qualification is available, and (ii) neither the Issuer nor any other person is obligated to effect such registration or qualification (except as otherwise provided hereunder); (8) will not offer, sell, transfer, distribute or otherwise dispose of his Securities except in compliance with the Securities Act and all applicable Blue Sky Laws; (9) has

adequate means of providing for his current needs and foreseeable personal contingencies and has no need for his investment in his Securities to be liquid; (10) is able to bear the economic risk of the investment in his Securities indefinitely; and (11) is currently able to afford the complete loss of such investment.

SECTION 2.2. Restrictive Legends. Certificates for all Securities now or hereafter issued to and held by the Holders shall be marked conspicuously with: (i) for so long as appropriate, a legend stating that the Securities have not been registered or qualified under the Securities Act and Blue Sky Laws and setting forth appropriate restrictions on transfer as a result thereof, and (ii) in addition, substantially following legend:

"THE OFFER, SALE, TRANSFER, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OR ENCUMBRANCE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE RESTRICTED BY AND SUBJECT TO THE TERMS OF A STOCKHOLDERS AGREEMENT DATED AS OF MARCH 31, 2004, AS AMENDED. SUCH AGREEMENT ALSO SET FORTH CERTAIN OBLIGATIONS OF THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE WITH RESPECT TO THE SALE AND VOTING OF SUCH

SECURITIES IN CERTAIN CIRCUMSTANCES. THE HOLDER AGREES TO BE BOUND BY THE TERMS OF SUCH AGREEMENT, A COPY OF WHICH IS ON FILE AT THE EXECUTIVE OFFICES OF THE ISSUER AND CAN BE INSPECTED UPON WRITTEN REQUEST OF SUCH HOLDER."

ARTICLE 3: RESTRICTIONS ON TRANSFER

SECTION 3.1. In General. (A) Except as otherwise provided in this Agreement, a Holder shall have no right to offer, sell, transfer, assign, pledge, hypothecate or otherwise dispose of or encumber, in any manner and whether or not for value or consideration ("Transfer"), any or all of the Securities owned or held by such Holder (or any part of such Holder's right, title or interest therein), unless: (i) by operation of law or pursuant to the laws of descent and distribution, (ii) in accordance with Sections 3.2, 3.3, 3.4 and 3.5 hereof, and (iii) in the case of a Transfer in accordance with the foregoing clause (i) and Section 3.2(A), Section 3.2(B), Section 3.2(D) and (with respect to Private Offered Securities but not Public Offered Securities (as such terms are defined in Section 3.3)) Section 3.3, the person or entity (excepting the Issuer) to whom such Securities (or interest therein) are to be sold, transferred, assigned, pledged, hypothecated or otherwise disposed of or encumbered ("Transferred") shall have become a party to this Agreement and by executing and delivering to the Issuer a Supplement instrument substantially in the form of Schedule 2 hereto (a "Supplement"). Any attempted Transfer of Securities in violation of this Article 3, whether voluntary or involuntary, shall be void and of no force and effect. The Issuer shall not be required to record on its books, or to otherwise recognize, any purported Transfer of Securities in violation of this Article 3, or to recognize the rights of any purported transferee of Securities as a result of such a Transfer.

(B) The Issuer is hereby authorized and empowered by each Holder to modify, amend and supplement Schedule 1 hereto to reflect any changes in the information therein after the date of this Agreement as a result of any Transfer of Securities (including changes in the identity of the Holders and in their respective holdings of Securities).

SECTION 3.2. Pre-Approved Transfers. Each Holder shall have the right to Transfer all or part of such Holder's Securities (and interests therein):

(A) in the case of a natural person Holder, to any Close Relative/Successor of such Holder or any Affiliate of such Holder or Close Relative/Successor;

(B) in the case of a corporate, partnership, limited liability Issuer or other non-natural person Holder, to any Affiliate of such Holder;

(C) to any bona fide pledgee so long as such pledgee executes and delivers to the Issuer in advance of such pledge a Supplement and any other documentation reasonably requested by the Issuer;

(D) to the Issuer; and

(E) to any other person or entity (including another Holder), provided that a majority of disinterested directors of the Issuer shall have approved such Transfer to such person or entity.

A Transfer permitted under this Section 3.2 is hereinafter sometimes referred to as a "Pre-Approved Transfer".

Section 3.3. Rights of First Refusal. (A) In the event that any Holder desires to Transfer all or part of such Holder's Securities, or any of the Holder's right, title or interest in such Securities (other than in a Pre-Approved Transfer), such Holder (the "Selling Holder") shall first deliver to the Issuer (i) in the case of a proposed offer and sale of such Securities ("Public Offered Securities") in a brokered transaction through the facilities of the securities exchange or the over-the-counter market on which they are being traded or quoted (a "Public Transfer"), a notice thereof (a "Public Transfer Notice") specifying number of Public Offered Securities that such Holder wishes to so Transfer and that the method of Transfer is to be a Public Transfer; and (ii) in the case of any other Transfer (a "Private Transfer"), a copy of a written bona fide offer (a "Private Offer") to purchase such Securities ("Private Offered Securities") executed by the proposed purchaser thereof (the "Proposed Purchaser"). The Private Offer shall also disclose the identity of the Proposed Purchaser, the proposed purchase price for the Offered Securities, and any other material terms of the proposed transaction.

(B) The Issuer shall have the right, exercisable at any time within two business days after the date of the Issuer's receipt of the written copy of a Public Transfer Notice or Private Offer (as the case may be) as aforesaid, to purchase such (i) Public Offered Securities for cash at a price per share equal to the price offered by Holder to the Issuer (and its Designee) (the "Offer Price"), or (ii) Private Offered Securities at the price proposed in the Private Offer and otherwise (to the extent practicable) on the identical terms thereof. Such right of the Issuer may be assigned by the Issuer to any other person or entity approved by a majority of the disinterested directors of the Issuer (any such assignee, the Issuer's "Designee"). In the event that the Issuer (and its Designee) fails to exercise its right to purchase as aforesaid, or fails to consummate its purchase after exercise in accordance with the following Section 3.3(C), any such (x) Public Offered Securities to be included in a Public Transfer specified in a Public Transfer Notice, then the Selling Holder may consummate the Public Transfer of such Securities at any time within 90 days after the failure to exercise or consummate (as the case may be) at a price equal to or greater than the Offer Price, or (y) Private Offered Securities to be included in a Transfer specified in a Private Offer, then the Selling Holder may consummate the Private Transfer specified in such Private Offer with the Proposed Purchaser at any time within 90 days after the failure to exercise or consummate (as the case may be) at the price proposed in the Private Offer and otherwise on the identical terms thereof (or no better price and other terms, from the standpoint of the Proposed Purchaser). If any such Transfer is not consummated within such time period, all of the Public Offered Securities or Private Offered Securities (as the case may be) shall continue to be subject to all of the provisions of this Agreement. A Transfer described in a Private Offer may be consummated only if the Proposed Purchaser identified therein executes and delivers to the Issuer a Supplement and thereby agrees to be bound by and to hold the Private Offered Securities subject to the applicable provisions of this Agreement.

(C) Any purchase of Securities by the Issuer (or its Designee) pursuant to this Section 3.3 shall be consummated not more than five (5) business days after the date that the Issuer (or its Designee) exercises its right to purchase the Securities pursuant to this Section 3.3. Each such closing shall be held at the principal offices of the Issuer, or at such other place as may be agreed upon by the parties. At any such closing: (i) the Selling Holder shall deliver properly endorsed stock certificates, executed in blank, and all other documents that the purchaser may reasonably require for the purpose of establishing their absolute, unencumbered title to the Securities purchased and obtaining their transfer on the books of the Issuer, and (ii) the purchaser shall deliver the purchase consideration therefor. In the event that the Issuer notifies a Holder in writing that it is exercising its right of first refusal under this Section 3.3, and then fails to timely deliver the appropriate purchase consideration, and such Holder has otherwise complied with the terms

and conditions of this Section 3.3, then the Issuer shall indemnify the Holder for any loss in value resulting from Holder's subsequent sale of such offered securities in an amount equal to the excess of the purchase consideration per share as promised by the Issuer over the actual per share price received by the Holder in an arms length bona fide transaction, multiplied by the actual number of shares sold by the Holder.

SECTION 3.4. Sale of the Issuer. If (x) the Board of Directors of the Issuer approve the sale of the Issuer to a third party (whether through a sale of outstanding Common Stock, assets of the Issuer, merger or otherwise), and (y) at the time of the vote or other action of such Board Terry LaCore is a member thereof, then each Holder shall sell all of his Securities in such sale (or, if appropriate, vote his Securities in favor of such sale) upon the terms and conditions approved by such Board.

SECTION 3.5. Certain Put Rights. (A) During the 180-day period commencing on the earlier of (i) the first anniversary of the date of this Agreement, or (ii) the date on which the Securities are registered with the Securities and Exchange Commission for resale to the public (the "Put Right Period"), Original Holders John Cavanaugh and Jason Landry and any of their transferees pursuant to a Permitted Transfer described in Section 3.2(A) or (B) hereof (collectively, "Put Right Holders") shall have the right, exercisable at only one time during the Put Right Period, to require the Issuer to purchase all, and not less than all, of their Securities hereunder at an aggregate price equal to: (i) $4.00 multiplied by the number of Merger Shares issued to such Original Holders and held by the Put Right Holders on the date of such exercise less (ii) the total consideration (the "Prior Consideration") received by such Put Right Holders (or their predecessors in title) from any prior sales of such Merger Shares (or any other Securities issued in respect thereof) (the "Put Right Price"). The Put Right (i) may be exercised by (x) John Cavanaugh and his direct and indirect transferees who are Put Right Holders (the "Cavanaugh Group") and not the Landry Group (as hereinafter defined), and/or (ii) Jason Landry and his direct and indirect transferees who are Put Right Holders (the "Landry Group") and not the Cavanaugh Group, but (ii) may not be effectively exercised hereunder if such attempted exercise by any member of the (x) Cavanaugh Group is by less than all of the members of the Cavanaugh Group, or with respect to less than all of the Merger Shares held by them, or (y) Landry Group is all of the members of the Landry Group, or with respect to less than all of the Merger Shares held by them.

(B) In the event that the Put Right Holders desire to exercise their rights under this Section 3.5, all such Holders shall deliver to the Issuer during the Put Right Period a written notice of such exercise, specifying

the identity of each Put Right Holder, the Securities held by each, evidence of all of the Prior Consideration received by the Put Right Holder and the Put Right Price therefor. Any sale of Securities to the Issuer pursuant to this Section 3.4 shall be consummated not more than 30 days after the date that the Put Right Holders deliver such notice. Such closing shall be held at the principal offices of the Issuer, or at such other place as may be agreed upon by the parties. At any such closing: (i) the Put Right Holders shall deliver properly endorsed stock certificates, executed in blank, and all other documents that the Issuer may reasonably require for the purpose of establishing their absolute, unencumbered title to the Securities purchased and obtaining their transfer on the books of the Issuer, and (ii) the Issuer shall deliver the Put Right Price therefor.

SECTION 3.6. Void Transfers. Except for Transfers by operation of law or pursuant to the laws of descent and distribution (it being understood, however, that the other applicable provisions of this Article 3 shall apply to such Transfers), any attempted Transfer of Securities in violation of this Article 3, whether voluntary or involuntary, shall be void and of no force and effect. The Issuer shall not be required to record on its books, or to otherwise recognize, any purported Transfer of Securities in violation of this Article 3, or to recognize the rights of any purported transferee of Securities as a result of such a Transfer.

ARTICLE 4: REGISTRATION RIGHTS

SECTION 4.1. Piggyback Registrations. (A) If the Issuer proposes to file with the Commission a registration statement under the Securities Act

(other than a registration statement (x) on Form S-4 or S-8, or any form substituting therefor, (y) filed in connection with a tender or exchange offer or an asset or business acquisition, or (z) relating to any compensatory plan, agreement or arrangement), it will at each such time give written notice to the Holders of Registrable Securities of its intention so to do. Upon the written request of any Holder of Registrable Securities made within 15 days after receipt of notice from the Issuer, the Issuer will in good faith endeavor to cause all Registrable Securities which the Issuer has been requested to register by the Holders of Registrable Securities to be included in such registration statement under the Securities Act, to the extent required to permit the sale or other disposition by such Holders of their Registrable Securities; provided that (i) as a condition to any Holder's inclusion of any of his Registrable Securities in any such registration, such Holder must: (x) sell his Registrable Securities to any underwriter(s) selected by the Issuer on the same terms and conditions as apply to the Issuer and/or other holders of Common Stock included in such registration, (y) provide to such underwriter(s) and/or the Issuer true and accurate information regarding himself and his Registrable Securities and his intended method of distribution or other disposition thereof, and (z) complete, execute and deliver all questionnaires, powers-of-attorney, custody agreements, indemnities, underwriting agreements, "hold-back," "black-out" and other "no-sell" agreements and such other documents and agreements reasonably required by such underwriter(s) and/or the Issuer in connection with such registration or the distribution and sale of Registrable Securities thereunder; and (ii) if, at any time after giving notice of its intention to register any Common Stock and prior to the effective date of the registration statement filed in connection with such registration the Issuer shall determine, for any reason, not to register such Common Stock, then the Issuer shall give written notice to all Holders of Registrable Securities and, thereupon, shall be relieved of its obligation to register Registrable Securities in connection with such registration.

(B) Notwithstanding Section 4.1(A), if the managing underwriter(s), if any, of the offering to be effected pursuant to a registration statement advises the Issuer or Holders of Registrable Securities that the total number of shares of Common Stock which they and any other persons or entities intend to include in such offering would adversely affect the success of such offering, then the number of Registrable Securities to be offered for the account of the Holders of Registrable Securities shall be reduced pro rata among such Holders of Registrable Securities who have requested, in accordance with the foregoing, inclusion in such offering, on the basis of the number of Registrable Securities held by such Holders of Registrable Securities, to the extent necessary to reduce the total number of shares of Common Stock to be included in such offering to the number recommended by such managing underwriter(s), or excluded in their entirety, as the case may be. In the event that the contemplated distribution does not involve an underwritten public offering, such determination that the inclusion of such Holders of Registrable Securities shall adversely affect the success of the offering shall be made in good faith by the Board of Directors of the Issuer.

SECTION 4.2. Issuer's Obligations in Registration. If and whenever the Issuer is obligated by the provisions of Section 4.1 to include Registrable Securities in a registration under the Securities Act, the Issuer will, as expeditiously as possible (but subject to any delay resulting from the failure of any Holder of Registrable Securities participating in such registration to comply with the proviso in Section 4.1(A) above):

(A) prepare and file with the Commission a registration statement with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become and remain effective during the period required for the distribution of the Registrable Securities covered by the registration statement; provided, however, that the foregoing obligations under this Section 4.2(A) shall terminate after the expiration of 180 days following the date on which such registration statement becomes effective under the Securities Act;

(B) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement, whenever the Holders of Registrable Securities for whom such

Registrable Securities are registered or are to be registered shall desire to dispose of the same; provided, however, that the foregoing obligations under this Section 4.2(B) shall terminate after the expiration of 180 days following the date on which such registration statement becomes effective under the Securities Act;

(C) furnish to the Holders of Registrable Securities for whom such Registrable Securities are registered or are to be registered such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such Holders of Registrable Securities may reasonably request in order to facilitate the disposition of such Registrable Securities;

(D) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such Blue Sky Laws of such jurisdictions as the Holders for whom such Registrable Securities are registered or are to be registered shall reasonably request, and

do any and all other acts and things to so register or qualify such Registrable Securities, which may be necessary or advisable to enable such Holders of Registrable Securities to consummate the disposition in such jurisdictions of such Registrable Securities; provided, however, that the Issuer shall not be required to qualify generally to do business or subject itself to taxation in any jurisdiction where it is not then so qualified or subject to taxation or to take any action that would subject it to general service of process in any jurisdiction where in is not then so subject;

(E) if at any time a prospectus relating to the Registrable Securities covered by such registration statement is required to be delivered under the Securities Act and any event occurs as a result of which the prospectus included in such registration statement as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the prospectus to comply with the Securities Act, the Issuer promptly will prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance and shall use its reasonable best efforts to cause any amendment of such registration statement containing an amended prospectus to be made effective as soon as possible; and

(F) as promptly as practicable notify each Holder of Registrable Securities (i) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a registration statement or related prospectus with respect to Registrable Securities being registered hereunder or for additional information to be included in such registration statement or prospectus or otherwise, (ii) of the issuance by the Commission of any stop order suspending the effectiveness of any such registration statement or the initiation or threatening of any proceedings for that purpose, and (iii) of the issuance by any state securities commission or other regulatory authority of any order suspending the qualification or exemption from qualification of any of Registrable Securities under any Blue Sky Laws.

Each Holder of Registrable Securities being registered hereunder, upon receipt of any notice from the Issuer of the happening of any event of the kind described in subsection (E) or (F) of this Section 4.2, shall forthwith discontinue disposition of Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (E) of this Section 4.2 or until it is advised in writing (the "Advice") by the Issuer that the use of such prospectus may be resumed. In the event that the Issuer shall give any such notice, the time periods for which a registration statement is required to be kept effective pursuant to Section 4.2(A) hereof shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each Holder of Registrable Securities being registered hereunder shall have received (i) the copies of the supplemented or amended Prospectus contemplated by Section 4.2(E) or (ii) the Advice.

SECTION 4.3. Payment of Registration Expenses. The costs and expenses

of all registrations under the Securities Act pursuant to Section 4.1, and of all other actions which the Issuer is required to take or effect pursuant to this Article 4, shall be paid by the Issuer (including without limitation all registration and filing fees, printing expenses, fees and disbursements of counsel to the Issuer and expenses of any special audit incident to or required in connection with any such registration) (collectively, "Registration Expenses"); provided, however, that the Issuer shall only be obligated to pay

(i) the fees and disbursements of any counsel to the Holders of Registrable Securities, or (ii) the underwriters' discounts or commissions or any transfer taxes in respect of Registrable Securities. In the event that the Issuer effects more than two registrations under the Securities Act of Registrable Securities pursuant to this Article 4, the Holders of Registrable Securities included in any subsequent registration under the Securities Act shall be obligated to reimburse the Issuer, promptly upon invoice, for the Registration Expenses incurred by it in connection with such subsequent registrations, in proportion to their respective holdings of Registrable Securities included in such registration.

ARTICLE 5: VOTING AGREEMENT

If (x) the Board of Directors of the Issuer approve and recommend to the stockholders of the Issuer any action, matter or transaction requiring the approval of the Issuer's stockholders, and (y) at the time of the vote or other action of such Board Terry LaCore is a member thereof, then each Holder shall vote all of his Securities entitled to vote thereon in accordance with such recommendation.

ARTICLE 6: INDEMNIFICATION

SECTION 6.1. Indemnification by Original Holders. (A) Each Original Holder, jointly and severally, shall indemnify the Issuer, the Surviving Corporation and their respective directors, officers, agents and representatives (the "Indemnified Persons") against, and hold the Indemnified Persons harmless from, any and all Losses (as hereinafter defined) directly or indirectly incurred, suffered, sustained or required to be paid by, or sought to be imposed upon, any of the Indemnified Persons resulting from, relating to or arising out of any breach of any of the representations or warranties of the Company set forth in Article III of the Merger Agreement.

(B) In this Agreement, the term "Losses" means and includes all losses, claims, liabilities, damages (including, without limitation, punitive, consequential and special damages awarded to any third-party claimant), judgments, liabilities, payments, obligations, costs and expenses (including, without limitation, any costs of investigation, remediation or cleanup, and any reasonable legal fees and costs and expenses incurred after the Closing Date in defense of or in connection with any alleged or asserted liability, payment or obligation as to which indemnification may apply hereunder), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnified Persons and whether or not the Indemnified Persons are made or become parties to an claim, action, suit, proceeding or investigation in respect thereof, voluntarily or involuntarily.

SECTION 6.2. Temporal Limitations. (A) The indemnification rights under Section 6.1 shall expire at the respective times set forth in Section 6.2(B), and the Original Holders shall have no liability under Section 6.1 unless an Indemnified Person gives written notice to the Original Holders asserting a claim for Losses, including reasonably detailed specific facts and circumstances pertaining thereto, before the expiration of the periods of time that the underlying representations, warranties, covenants and agreements survive under Section 6.2(B).

(B) All representations and warranties contained in Article III of the Merger Agreement shall survive the Closing for a period of two years.

SECTION 6.3. Basket and Cap. (A) Indemnification for claims under

Section 6.1 shall be payable only if and to the extent that the aggregate amount of all Losses of the Indemnified Persons shall exceed $100,000, and shall not be payable in any event with respect to the first $100,000 of such Losses. The Original Holders' liability for all claims under this Section 6.1 shall not exceed the sum of $2,500,000 (the "Indemnity Cap").

SECTION 6.4. Third Party Claims. With respect to any matter as to which any Indemnified Person is entitled to indemnification under this Article 6, the Indemnified Person shall have the right, but not the obligation, to contest, defend or litigate, and to retain counsel of its choice in connection with, any claim, action, suit, proceeding or investigation alleged, brought or asserted by any third party (governmental, judicial or private party) against the Indemnified Person in respect of, resulting from, relating to or arising out of such matter, and the costs and expenses thereof shall be subject to the indemnification obligations of the Original Holders hereunder; provided, however, that if the Original Holders (x) acknowledge in writing their obligation to indemnify the Indemnified Person in respect of such matter to the fullest extent provided by this Article 6 and (y) demonstrate to the reasonable satisfaction of the Indemnified Person their ability to fund the defense of such claim, action, suit or proceeding, the Original Holders shall be entitled, at their option, to assume and control the defense of such claim, action, suit or proceeding at their expense through counsel of their choice if they gives prompt notice of their intention to do so to the Indemnified Person; and provided further, however, that such right to assume and control the defense of such claim, action, suit or proceeding shall continue only for so long as the Original Holders shall not be in default of their obligation acknowledged under the foregoing clause (x) and of their obligation to fund such defense. The Original Holders shall not be entitled to settle or compromise any third party claim, action, suit or proceeding alleged or asserted against any Indemnified Person without the prior written consent of such Indemnified Person (which consent shall not be unreasonably withheld, delayed or conditioned), unless such settlement or compromise includes the unconditional general release of such Indemnified Person without any liability or other further obligation on its part. No Indemnified Person shall be entitled to settle or compromise any third party claim, action, suit or proceeding alleged or asserted against such Indemnified Person as to which the Original Holders shall have complied with the foregoing clauses (x) and (y) without the prior written consent of the Original Holders Person (which consent shall not be unreasonably withheld, delayed or conditioned).

SECTION 6.5 Set-Off. Any amounts owing by any Original Holder under this Article 6 may be satisfied by the Issuer and Surviving Corporation (but the Issuer and Surviving Corporation shall not be obligated to seek such satisfaction) by setting-off such amounts against amounts owing by the Issuer or Surviving Corporation under the First 6-Month Notes, 21-Month Notes or Second 6-Month Notes (whether or not then held by any Original Holder).

ARTICLE 7: MISCELLANEOUS

SECTION 7.1. Further Actions. From time to time after the date hereof, as and when requested by the Issuer, the other parties hereto shall execute and deliver, or cause to be executed and delivered, such further and other agreements, documents and instruments and shall take, or cause to be taken, such further and other actions as the Issuer may reasonably request to further effect or evidence the transactions contemplated hereby and to otherwise carry out the intent and purposes of this Agreement.

SECTION 7.2. Expenses. Each party hereto shall bear their own legal, accounting and other costs and expenses with respect to the negotiation, execution and the delivery of this Agreement and the consummation of the transactions contemplated hereby; provided that the costs and expenses incurred by the Original Holders may be paid in accordance with Section 5.03(e) of the Merger Agreement.

SECTION 7.3. Entire Agreement. This Agreement (which includes the Schedules hereto) contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior written or oral agreements and understandings among the parties with respect to such subject matter.

SECTION 7.4. Assignment; Successors. This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the parties hereto; provided, however that inasmuch as the Holders may not Transfer any of their Securities except as provided hereinabove, no Holder may assign its rights under this Agreement separate and apart from its Securities and (in such event) only to a transferee permitted to receive such Securities under this Agreement. Neither this Agreement nor any of the rights hereunder may be otherwise assigned by any party hereto. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

SECTION 7.5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Incorporation (without regard to the choice of law principles thereof).

SECTION 7.6. Notices. All notices, consents, requests, demands and other communications provided for herein or permitted hereunder shall be in writing and shall be deemed validly given, made, served and received when delivered (if delivered personally), when telecopied (if telecopied on a business day and such notice, consent, request, demand or other communication (as the case may be) shall have been received by the intended recipient's fax machine), on the next succeeding business day (if telecopied on a non-business day and such notice, consent, request, demand or other communication (as the case may be) shall have been received by the intended recipient's fax machine)), one business day after being sent (if sent by overnight delivery service) or three business days after being deposited in the mails (if sent by registered or certified mail, return receipt requested, postage prepaid) to the following address or fax number:

If to the Issuer: Natural Health Trends Corp.
12901 Hutton Drive
Dallas, Texas 75234
Attention: Mark Woodburn
Facsimile: (972) 243-5428
Telephone: (972) 241-4080

If to any Holder: As indicated in under such Holder's name on Schedule 1 hereto

No other method of delivering notices, consents, requests, demands and other communications shall be precluded. Any party may, by notice to the Issuer, change the address or fax number to which notices or other communications to it are to be delivered, telecopied or sent.

SECTION 7.7. Invalid Provision. In the event that any provision of this Agreement shall be determined to be invalid or unenforceable, this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

SECTION 7.8. Headings and References. The Article, Section and Schedule headings in this Agreement are for convenience of reference purposes only and shall not control or affect the meaning or construction of any provision of this Agreement. All Article, Section and Schedule references in this Agreement shall, unless the context otherwise requires, be construed to be references to corresponding Article, Section or Schedule in or to this Agreement.

SECTION 7.9. Gender; Singular and Plural. Words of gender or neuter may be read as masculine, feminine or neuter, as required or permitted by the context. Singular and plural forms of defined and other terms herein may be read as singular or plural, as required or permitted by the context.

SECTION 7.10. Waivers and Amendments. This Agreement may not be modified or amended, nor may compliance with any of its terms and conditions be waived, except in a writing executed by (i) the Issuer, and (ii) and each Holder holding not less than two percent (2%) of the then-outstanding Securities.

SECTION 7.11. Remedies. The parties hereto acknowledge and agree that the remedy at law for any breach of their respective obligations hereunder is and will be insufficient and inadequate and that the other parties hereto will be entitled to equitable relief (including specific performance), in addition to

remedies at law. Each party hereto hereby waives the defense that there in an adequate remedy at law in the event of any action to enforce the provisions of this Agreement, and consents to the remedy of specific performance.

SECTION 7.12. Counterparts. This Agreement may be executed in one or more counterparts, which, taken together, shall constitute one and the same agreement.

[The remainder of this page is intentionally blank.]

Signature Page

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

<TABLE>
<CAPTION>
The Issuer: The Original Holders:
<S> <C>
NATURAL HEALTH TRENDS CORP.

By: /s/ MARK D. WOODBURN /s/ JOHN CAVANAUGH
---------- ----------
Title: President and Chief Financial Officer Name: JOHN CAVANAUGH
Merger Shares: 196,420 shares
of Common Stock

/s/ TERRY LACORE

Name: TERRY LACORE
Merger Shares: 450,000 shares
of Common Stock

/s/ JASON LANDRY

Name: JASON LANDRY
Merger Shares: 43,580 shares
of Common Stock
</TABLE>

SCHEDULE 1

(to Stockholders Agreement)

Holders: Names, Addresses & Securities Held

NAME: John Cavanaugh
ADDRESS: 7034 Willow Creek Road
Eden Prairie, MN 55344
Tel. (952) 943-9541
Fax: (952) 943-9541
SECURITIES: 196,420 shares of Common Stock

NAME: Terry LaCore
ADDRESS: c/o Natural Health Trends Corp.
12901 Hutton Drive
Dallas, TX
Tel. (972) 243-5428
Fax: (972) 241-4080
SECURITIES: 450,000 shares of Common Stock

NAME: Jason Landry
ADDRESS: 6451 County Road 15
Minnetrista, MN 55364
Tel. (952) 495-9022
Fax: (866) 861-5462
SECURITIES: 43,580 shares of Common Stock

Schedule 2

(to Stockholders Agreement)

Supplement to Stockholders Agreement

THIS SUPPLEMENT, dated as of _____, _____, to the Stockholders Agreement, dated as of March 31, 2004, by and between NATURAL HEALTH TRENDS CORP., a Florida corporation (the "Issuer"), and the persons and entities named in Schedule 1 attached thereto (collectively, the "Holders") (as the same may have been, or from time to time may be, modified, amended, supplemented and/or restated (the "Agreement").

The Holders have executed the Agreement (or by Supplement agreed to be bound thereby). The Agreement requires, as a condition to the effectuation of any offer, sale, transfer, assignment, pledge, hypothecation or other disposition of or encumbrance, in any manner and whether or not for value or consideration ("Transfer"), of any shares of Common Stock, par value $.001 per share, of the Issuer ("Common Stock") or any other Securities (as defined in the Agreement) that the transferee party to such Transfer execute a Supplement instrument in the form hereof, and thereby agree to be bound by the provisions of the Agreement. Accordingly, in consideration of the benefits to be derived and the conditions and promises contained in the Agreement, the undersigned hereby adopts and approves the Agreement and acknowledges and agrees as follows:

1. The undersigned has read the Agreement and understands its provisions;

2. The undersigned agrees that the undersigned is a "Holder" party to, and as such shall hereafter be bound by, the Agreement as though the undersigned were an original party thereto, and agrees to observe and comply with all of the provisions thereof;

3. Without limiting the generality of the foregoing, the undersigned and the undersigned's successors and assigns will comply with the provisions of the Agreement and this Supplement with respect to Transfers and voting of Securities now owned or hereafter acquired by the undersigned;

4. The undersigned consents to the placing on any certificates representing Securities now owned or hereafter acquired by it of a legend or legends disclosing that such securities are subject to the terms of the Agreement and, if applicable, that the such securities have not been registered or qualified under and federal or state securities laws; and

Schedule 2 (cont'd)

(to Stockholders Agreement)

5. Notices under Section 7.6 of the Agreement shall be addressed to the undersigned as follows:

Telecopier No.

Telephone No.

IN WITNESS WHEREOF, this Supplement to the Agreement has been executed by the undersigned as of the date first above written.

[By:]

Name/Title:

Accepted and agreed to:

NATURAL HEALTH TRENDS CORP.

By:

Title:

EXHIBIT 10.3

[Execution Copy]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of March 31, 2004 (this "Agreement"), is by and between MARKETVISION COMMUNICATIONS CORPORATION, a Delaware corporation (the "Company"), and JOHN CAVANAUGH, an individual residing in the State of Minnesota (the "Executive").

W I T N E S S E T H :

WHEREAS, the Company desires to secure the services of the Executive upon the terms and conditions hereinafter set forth; and the Executive desires to render services to the Company upon the terms and conditions hereinafter set forth; and

WHEREAS, the execution and delivery of this Agreement is a condition to the consummation of the merger and other transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 31, 2004 (the "Merger Agreement"), among Natural Health Trends Corp. ("Parent"), MV MergerCo., Inc., a Delaware corporation ("MergerCo"), and MarketVision Communications Corporation, a Minnesota corporation ("MV-Minn"). The Company is the surviving corporation of the Merger (and is a wholly owned subsidiary of Parent. Capitalized terms used and not defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties mutually agree as follows:

Section 1. Employment. The Company hereby employs Executive as the President of the Company, and the Executive hereby accepts such employment, subject to the terms and conditions set forth in this Agreement.

Section 2. Duties; Exclusive Services; Best Efforts.

(a) The Executive shall perform all duties incident to the position of President of the Company, as well as any other duties as may from time to time be assigned to him by the Board of Directors or the Chairman of the Board of the Company or his designee, and agrees to abide by all bylaws, policies, practices, procedures or rules of the company and (to the extent possible) Parent consistent with his position as President of the company. The Executive agrees to devote his best efforts, energies and skill to the discharge of the duties and responsibilities attributable to his position, and to this end, he will devote his full time and attention to the business and affairs of the Company. The Executive also agrees that he shall not take personal advantage of any business opportunities which arise during his employment and which may benefit the Company, Parent or any other subsidiary of Parent (each, a "Group Member"). All material facts regarding such opportunities must be promptly reported to the Chairman of the Board for consideration by the Company.

Notwithstanding the foregoing, the Executive may expend his time and efforts in other activities so long as such endeavors do not affect his ability to perform his duties under this Agreement and such endeavors do not involve the Executive providing computer programming services. However, if such programming services do not affect his ability to perform his duties under this Agreement, the Executive may provide computer programming services to (i) the entities set forth on Exhibit A attached hereto and incorporated herein by reference, or (ii) to such other entities so long as the Board of Directors of the Company has given its prior written consent, which consent may be withheld, conditioned or delayed in its sole discretion. If requested by the Company, the Executive shall serve on the Board of Directors or any committee thereof without additional compensation.

(b) In performing his duties hereunder, the Executive shall work at the offices of the Company located in Bloomington, Minnesota, or

such other location(s) as the Company and the Executive shall mutually agree. However, the Executive shall also render services at such other place or places within or without the United States as the Board of Directors or Chairman of the Board may direct from time to time; provided that the Executive shall not be required to render services away from the such location for more than twenty business days in any given twelve-month period.

Section 3. Term of Employment; Vacation.

(a) Unless extended in writing by both the Company and the Executive, the term of the Executive's employment shall be for a period of thirty six (36) months commencing on the date hereof, subject to earlier termination by the parties pursuant to Sections 5 and 6 hereof (the "Term").

(b) The Executive shall be entitled to three (3) weeks vacation during each year of the Term.

Section 4. Compensation of Executive.

4.1 Salary; Bonus. The Company shall pay to Executive a base salary of $193,000 per annum (the "Base Salary"), subject to such deductions as shall be required to be withheld by applicable law and regulations. The Base Salary shall be paid at such regular weekly, biweekly or semi-monthly time or times as the U.S. operating subsidiaries of Parent ("U.S. Group Members") make payment of their regular payroll in the regular course of business. By no later than June 30, 2004, the Company and the Executive shall in good faith negotiate a bonus arrangement reasonably acceptable to the Company and the Executive.

4.2 Expenses. During the Term, the Company shall promptly reimburse the Executive for all reasonable and necessary travel expenses and other disbursements incurred by the Executive on behalf of the Company, in performance of the Executive's duties hereunder, assuming Executive has received prior approval for such travel expenses and disbursements by Parent to the extent possible consistent with corporate practices with respect to the reimbursement of expenses incurred by the senior executives of U.S. Group Members.

4.3 Benefits. The Company shall establish at its sole cost and expense, and the Executive shall be permitted during the Term to participate, in a Minnesota based hospitalization and health care benefit program on an individual or family coverage basis, at the Executive's election. In addition, the Executive may participate in pension plans, bonus plans or similar benefits ("Insurance Benefits") that may be available to other executives of U.S. Group Members, subject to such eligibility rules as are applied to senior managers generally. The Company shall use its best efforts to obtain disability coverage for its employees so long as the cost of such coverage is not unreasonably expensive.

4.4 Options. As of the date hereof, Parent shall grant options to acquire 253,636 shares of common stock of Parent (the "Options"). The Options (i) shall be granted pursuant to Parent's 2002 Stock Plan (the "Plan"), (ii) shall vest immediately and (iii) shall be exercisable at an exercise price equal to $18.11 per share for the seven (7) year period following the date hereof grant. Notwithstanding any provisions in the Plan to the contrary, such Options shall not terminate upon the termination of employment of the Executive.

Section 5. Disability of the Executive. If the Executive is incapacitated or disabled by accident, sickness or otherwise so as to render the Executive mentally or physically incapable of performing the services required to be performed under this Agreement for a period of 90 consecutive days or 120 days in any period of 360 consecutive days (a "Disability"), the Company may, at the time or during the period of such Disability, at its option, terminate the employment of the Executive under this Agreement immediately upon giving the Executive written notice to that effect.

Section 6. Termination.

(a) The Company may terminate the employment of the Executive and all of the Company's obligations under this Agreement at any time for Cause (as hereinafter defined) by giving the Executive notice of such

termination, with reasonable specificity of the details thereof. For purposes of this Agreement, "Cause" shall mean and include any:

(i) failure or neglect by the Executive to perform the material duties of the Executive's position which failure or neglect shall have a material adverse effect on the Company or its subsidiaries;

(ii) failure of the Executive to obey the lawful orders given by the Board of Directors or Chairman of the Board of the Company, or by the Board of Directors or any authorized officer of Parent in each case commensurate with his title and responsibilities which failure or neglect shall have a material adverse effect on the Company or its subsidiaries;

(iii) willful misconduct by the Executive in connection with the performance of any of his duties, including, without limitation, misappropriation of funds or property of any Group Member, securing or attempting to secure personally any profit in connection with any transaction entered into on behalf of the Company or other Group Member, misrepresentation

to the Company or other Group Member, or any violation of law or regulations on any Group Member premises or to which any Group Member is subject;

(iv) commission by the Executive of an act involving moral turpitude, dishonesty, theft or unethical business conduct, or conduct that is demonstrably and materially injurious to the Company or other Group Member, whether monetarily or otherwise;

(v) failure by the Executive to devote his full time and best efforts to the Company's business and affairs;

(vi) failure to fully cooperate in any investigation by the Company or any other Group Member;

(vii) any material breach of this Agreement;

(viii) death of or resignation by the Executive hereunder; provided however, that if the Executive resigns as a result of a material breach by the Company of this Agreement, or in accordance with Section 6(c), such resignation shall not be considered "Cause" hereunder.

A termination pursuant to this Section 6(a) shall take effect 10 days after the giving of written notice to the Executive unless the Executive shall, during such 10-day period, remedy to the reasonable satisfaction of the Board of Directors of the Company the misconduct, disregard, abuse or breach specified in such notice; provided, however, that such termination shall take effect immediately upon the giving of such notice if the Board of Directors of the Company or Parent shall, in its reasonable discretion, have determined that such misconduct, disregard, abuse or breach is not remediable (which determination shall be stated in such notice).

(b) The Company may terminate the employment of the Executive and all of the Company's obligations under this Agreement (except as hereinafter provided) at any time during the Term without Cause by giving the Executive written notice of such termination, to be effective 15 days following the giving of such written notice.

(c) The Executive may terminate his employment hereunder (and the Term) for "Good Reason" after the occurrence, without the written consent of the Executive, of an event constituting a material breach of this Agreement by the Company that has not been fully cured within ten (10) days after written notice thereof has been given by the Executive to the Company; provided that, without limiting the generality of the foregoing, any one of the following events shall be deemed a material breach of this Agreement:

(i) A reduction by the Company in the Executive's Base Salary as in effect on the commencement date of this Agreement or as the same may be increased from time to time;

(ii) The relocation of the Executive's principal place of employment to a location more than twenty (20) miles from the Executive's principal place of employment described in Section 2(b) hereof,

except for travel on the Company's business to an extent necessary and reasonable in light of the Company's business needs and objectives; or

(iii) a default in the payment of all or any part of the principal or interest on the Promissory Notes when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Parent.

For convenience of reference, the date upon which any termination of the employment of the Executive pursuant to Sections 5 or 6 shall be effective shall be hereinafter referred to as the "Termination Date".

Section 7. Effect of Termination of Employment.

(a) Upon the termination of the Executive's employment for Cause, neither the Executive nor the Executive's beneficiaries or estate shall have any further rights to compensation under this Agreement or any claims against the Company (or any other Group Member) arising out of this Agreement, except the right to receive (i) the unpaid portion of the Base Salary provided for in Section 4.1, earned through the Termination Date (the "Unpaid Salary Amount"), (ii) accrued and unused vacation pay (the "Vacation Pay Amount") and (iii) reimbursement for any expenses for which the Executive shall not have theretofore been reimbursed, as provided in Section 4.2 (the "Expense Reimbursement Amount").

(b) Upon the termination of the Executive's employment as a result of a Disability, neither the Executive nor the Executive's beneficiaries or estate shall have any further rights to compensation under this Agreement or any claims against the Company arising out of this Agreement, except the right to receive (i) the Unpaid Salary Amount, (ii) the Vacation Pay Amount, and (iii) the Expense Reimbursement Amount.

(c) Upon the termination of the Executive's employment without Cause, for Good Reason, and not as a result of a Disability, neither the Executive nor the Executive's beneficiaries or estate shall have any further rights to compensation under this Agreement or any claims against the Company arising out of this Agreement, except the Executive shall have the right to receive (i) the Unpaid Salary Amount, (ii) the Vacation Pay Amount (iii) the Expense Reimbursement Amount, and (iii) severance compensation equal to the Base Salary for the lesser of (a) the remaining term of this Agreement (as if this Agreement was not terminated) and (b) twelve (12) months, all of which is payable within thirty (30) days following the Termination Date.

(d) Notwithstanding the foregoing, the Executive's rights under the Options shall not terminate and such Option shall remain valid and exercisable in accordance with its terms as set forth therein

Section 8. Restrictive Covenants.

8.1 Certain Definitions. For purposes of this Agreement the following terms shall have the following meanings:

"Developments" means all Intellectual Property which the Executive develops, makes, conceives or reduces to practice (or has developed, made, conceived or reduced to practice) during his employment by or association with the Company (or its predecessor-by-merger, MV-Minn), either solely or jointly with others.

"Intellectual Property" means all inventions, discoveries, computer software, programs and source codes, technical information, trade secrets, know-how, proprietary processes and formula and improvements, whether or not patentable or registered and whether or not they are made, (i) conceived or reduced to practice during working hours, (ii) reasonably related to the business of the Company or the Group, or (iii) using the Company's data or facilities, and together with all goodwill and all the rights and claims associated with any of the foregoing.

"Proprietary Information" means all Developments and

all any confidential, proprietary, secret or other non-public information owned, possessed or used by the Company, Parent or any other Group Member.

"Restriction Period" means the period of time, commencing on the date hereof and expiring two (2) years after the termination of Executive's employment with the Company, voluntarily or involuntarily, for any reason whatsoever, subject to extension pursuant to Section 8.6 below; provided however, that the Restriction Period shall expire (a) one year after the Termination Date, in the event that (i) the Executive has terminated this Agreement in accordance with Section 6(c) solely because the Company has failed to make payment of its obligations hereunder, and (ii) the Executive has elected to receive, and the Company has paid, the amount due to Executive under Section 7(c), or (b) on the Termination Date, in the event that (i) the Executive has terminated this Agreement in accordance with Section 6(c) solely because the Company has failed to make payment of its obligations hereunder, and (ii) the Executive has elected not to receive, or the Company has failed to pay, the amount due to Executive under Section 7(c).

8.2 Confidentiality.

(a) The Executive recognizes that his relationship with the Company and the other Group Members is one of high trust and confidence by reason of his access to and contact with the Proprietary Information. Accordingly, the Executive agrees that he will not at any time, either during my employment with the Company hereunder or thereafter, disclose to others, or use for his own benefit or the benefit of others, any Proprietary Information. Such property shall not be erased, discarded or destroyed without specific instructions from the Company to do so. By way of illustration, but not limitation, Proprietary Information includes trade secrets, processes, data, know-how, marketing plans, forecasts, unpublished financial statements, budgets,

licenses, prices, costs and employee, customer and supplier lists. The Executive understands that the Company and other Group Members from time to time has in their possession information which is claimed by others to be proprietary and which the Company or other Group Members have agreed to keep confidential. The Executive agrees that all such information shall be Proprietary Information for purposes of this Agreement

(b) The Executive's obligations under this Section 8.2 will not apply, however, to any Proprietary Information which: (i) is or becomes generally known to the public through no action on his part; (ii) is generally disclosed to third parties by the Company or another Group Member without restriction on such third parties; or (iii) is approved for release by written authorization of the Board of Directors of the Company.

(c) Upon termination of the Executive's employment with the Company or at any other time upon request, the Executive will promptly deliver to the Company all copies of computer programs, specifications, drawings, blueprints, data storage devices, notes, memoranda, notebooks, drawings, records, reports, files and other documents (and all copies or reproductions of such materials) in his possession or under his control, whether prepared by him or others, in whatever form on whatever tangible medium, which contain Proprietary Information. The Executive acknowledges that this material is the sole property of the Company and/or other Group Members.

(d) The Executive agrees that, if requested to do so by the Company, he will sign a Termination Certificate in which he confirms that he has complied with the requirements of the preceding subsection and that he is aware that certain restrictions imposed upon him by this Agreement continue after termination of his employment. The Executive understands, however, that his rights and obligations under this Section 8.2 will continue even if he does not sign a Termination Certificate.

8.3 Covenant not to Compete.

(a) During the Restriction Period the Executive will not without the express written consent of the Company, directly or indirectly, engage in, participate in, or assist, as owner, part-owner, partner, director, officer, trustee, employee, agent, representative, independent contractor, or consultant, or in any other capacity, any business organization, anywhere in the world where the Company or any other Group Member does business whose business

is a Competitive Business. A "Competitive Business" means any business in the network marketing or direct selling industries. Nothing herein shall prevent the Executive from owning less than one percent (1%) of the stock of a corporation that is traded on an established exchange, even if that corporation is engaged in a Competitive Business.

(b) The Executive recognizes that these restrictions on competition are reasonable because of the Group Members' investment in good will and in its customer lists and other proprietary information and his knowledge of the Group Members' business and business plans. However if any period of time or geographical area should be judged unreasonable in any judicial proceeding, then the period of time or geographical area shall be reduced to such extent as may be deemed required so as to be reasonable and enforceable.

(c) During the Restriction Period the Executive will notify the Company in the event that he takes up a position of any sort with any business organization whose activities or products are directly or indirectly competitive with activities or products of the Company or any other Group Member.

(d) During the Restriction Period the Executive shall not (i) recruit or otherwise solicit or induce any (x) employees of the Company or other Group Member to terminate their employment with, or otherwise cease their relationships with, the Company or other Group Member, or (y) any person who was an employee of the Company or other Group Member at any time within six months prior to the end of the Executive's employment with the Company, or (ii) interfere with or disrupt any actual or imminent business relationship between the Company or any other Group Member, on the one hand, and any of their respective (including prospective) customers, suppliers or accounts, on the other.

8.4 Equitable Relief. Each of the parties acknowledges that the provisions and restrictions of this Section 8 are reasonable and necessary for the protection of the legitimate interests of Employer. Each of the parties further acknowledges that the provisions and restrictions of this Section 8 are unique and that any breach or threatened breach of any of such provisions or restrictions will provide the Company with no adequate remedy at law, and the result will be irreparable harm to the Company. Therefore, the parties hereto agree that upon a breach or threatened breach of the provisions or restrictions of this Section 8, the Company shall be entitled, in addition to any other rights and remedies which may be available to it, to institute and maintain proceedings at law or in equity, to recover damages, to obtain an equitable accounting of all earnings, profits or other benefits resulting from such breach or threatened breach and to obtain specific performance or a temporary and permanent injunction.

8.5 Full Restriction Period. If Executive violates any restrictive covenant contained herein and the Company institutes action for equitable relief, the Company, as a result of the time involved in obtaining such relief, shall not be deprived of the benefit of the full Restriction Period. Accordingly, the Restriction Period shall be deemed to have the duration specified in Section 8.1, computed from and commencing on the date on which relief is granted by a final order from which there is no appeal, but reduced, if applicable, by the length of time between the date the Restriction Period commenced and the date of the first violation of any restrictive covenant by Executive.

8.6 Equitable Accounting. The Company shall have the right to demand and receive equitable accounting with respect to any consideration received by Executive in connection with activities in breach of the restrictive covenants herein, and the Company shall be entitled to payment from Executive of such consideration on demand.

8.7 Prior Breaches. Neither the expiration of the Restriction Period nor the termination of the status of any employee, customer, supplier or account of any Group Member as such (whether or not due to a breach

hereof by Executive) shall preclude, limit or otherwise affect the rights and remedies of the Company against Executive based upon any breach hereof during

the Restriction Period or before such status is terminated.

8.8 Non-circumvention of Covenants. The Executive acknowledges and agrees that, for purposes of this Agreement, an action shall be considered to have been taken by Executive "indirectly" if taken by or through, with Executive's knowledge, (i) any member of his family , (ii) any person or entity owned or controlled, solely or with others, directly or "indirectly" by Executive or a member of his family, (iii) any person or entity of which he is an owner, partner, employer, employee, trustee, independent contractor or agent, (iv) any employees, partners, owners or independent contractors of any such person or entity or (v) any other one or more representatives or intermediaries, it being the intention of the parties that Executive shall not directly or indirectly circumvent any restrictive covenant contained herein or the intent thereof.

8.9 Fairness of Restrictions. The Executive acknowledges and agrees that (i) compliance with the restrictive covenants set forth herein would not prevent him from earning a living that involves his training and skills without relocating, but only from engaging in unfair competition with, misappropriating a corporate opportunity of, or otherwise unfairly harming Employer and (ii) the restrictive covenants set forth herein are intended to provide a minimum level of protection necessary to protect the legitimate interests of the Company and other Group Members. In addition, the parties acknowledge that nothing herein is intended to or shall, limit, replace or otherwise affect any other rights or remedies at law or in equity for protection against unfair competition with, misappropriation of corporate opportunities of, disclosure of confidential and proprietary information of, or defamation of the Company or any other Group Member, or for protection of any other rights or interest of any such entity.

Section 9. Miscellaneous.

9.1 Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF TEXAS AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WITHIN SAID STATE.

9.2 Entire Agreement. This Agreement (together with the exhibits attached hereto, which hereby are incorporated by reference) contains the entire agreement of the parties hereto relating to the employment of Executive by Employer and the other matters discussed herein and supersedes all prior agreements and understandings with respect to such subject matter, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

9.3 Withholding Taxes. Employer may withhold from any compensation or other benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

9.4 Supplements and Amendments. This Agreement may be supplemented or amended only upon the written consent of each of the parties hereto.

9.5 Assignment. Except as expressly provided below, this Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other party. The Company may, without the prior written consent of the Executive, assign its rights and obligations under this Agreement to any other Group Member into which the Company may merge or consolidate, or to which the Company may sell or transfer assets; provided, however, that such assignment may be made without Executive's prior written consent only if (i) such assignment has a valid business purpose and is not for the purpose of avoiding the Company's obligations hereunder or Executive's realization of the benefits of this Agreement and (b) the assignee expressly assumes in writing all obligations and liabilities to Executive hereunder. The Company will cause any purchaser of all or substantially all of its assets, by agreement in form and substance reasonably satisfactory to Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase had taken place. This Agreement shall be binding upon and inure to the benefit of Employer and their respective successors and permitted assigns. This

Agreement and all rights of Executive hereunder shall inure to the benefit of and be enforceable by Executive's heirs, personal or legal representatives and beneficiaries.

9.6 No Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

9.7 Severability. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be judicially unenforceable and/or invalid by a court of competent jurisdiction, in whole or in part, the remaining provisions shall nevertheless be binding, enforceable and in full force and effect.

9.8 Titles and Headings. The titles and headings of the various Sections of this Agreement are intended solely for convenience of reference and not intended for any purpose whatsoever to explain, modify or place any construction upon any of the provisions hereof.

9.9 Injunctive Relief. The Executive agrees that it would be difficult to compensate the Company fully for damages for any violation of the provisions of Sections 6 and 8 hereof. Accordingly, the Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief to enforce such provisions of this Agreement. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages in addition to injunctive relief.

9.10 Notices. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when hand delivered (which shall include personal delivery and delivery by courier, messenger or overnight delivery service) or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows: (i) if to Executive: At his home address in accordance with the Company's records, and (ii) if to the Company, c/o Natural Health Trends Corp., 12901 Hutton Drive, Dallas, Texas 75234, Attention: Mark Woodburn, or (in each case) to such other address of which either party gives notice to the other party in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9.11 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.12 Post Employment Obligations. The Executive agrees that both during and after his employment he shall, at the request of the Company, render all assistance and perform all lawful acts that the Company considers necessary or advisable in connection with any litigation involving the Company or any director, officer, employee, shareholder, agent, representative, consultant, client or vendor of the Company or other Group Member. Reasonable expenses incurred by the Executive in rendering such assistance shall be promptly reimbursed by the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

The Company:

MARKETVISION COMMUNICATIONS CORPORATION

By: /s/ MARK D. WOODBURN

Name: Mark D. Woodburn
Title: CFO and Secretary

The Executive:

/s/ JOHN CAVANAUGH

JOHN CAVANAUGH

EXHIBIT A

1. IFCN--International Fitness Club Network. Consultation and software maintenance for fitness clubs. Entails a proximity search feature that requires updates.

2. JNBA--Local Financial Advisor Firm. Software consultation and software development. Entails a software form system that manages financial assessments for the elderly.

EXHIBIT 10.4

[Execution Copy]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT, dated as of March 31, 2004 (this "Agreement"), is by and between MARKETVISION COMMUNICATIONS CORPORATION, a Delaware corporation (the "Company"), and JASON LANDRY, an individual residing in the State of Minnesota (the "Executive").

W I T N E S S E T H :

WHEREAS, the Company desires to secure the services of the Executive upon the terms and conditions hereinafter set forth; and the Executive desires to render services to the Company upon the terms and conditions hereinafter set forth; and

WHEREAS, the execution and delivery of this Agreement is a condition to the consummation of the merger and other transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 31, 2004 (the "Merger Agreement"), among Natural Health Trends Corp. ("Parent"), MV MergerCo., Inc., a Delaware corporation ("MergerCo"), and MarketVision Communications Corporation, a Minnesota corporation ("MV-Minn"). The Company is the surviving corporation of the Merger (and is a wholly owned subsidiary of Parent. Capitalized terms used and not defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties mutually agree as follows:

Section 1. Employment. The Company hereby employs Executive as the President of the Company, and the Executive hereby accepts such employment, subject to the terms and conditions set forth in this Agreement.

Section 2. Duties; Exclusive Services; Best Efforts.

(a) The Executive shall perform all duties incident to the position of President of the Company as well as any other duties as may from time to time be assigned to him by the Board of Directors, the Chairman of the Board of the Company or the President of the Company, and agrees to abide by all bylaws, policies, practices, procedures or rules of the Company and (to the extent applicable) Parent consistent with his position as Vice President - Development of the Company. The Executive agrees to devote his best efforts, energies and skill to the discharge of the duties and responsibilities attributable to his position, and to this end, he will devote his full time and attention to the business and affairs of the Company. The Executive also agrees that he shall not take personal advantage of any business opportunities which arise during his employment and which may benefit the Company, Parent or any other subsidiary of Parent (each, a "Group Member"). All material facts

regarding such opportunities must be promptly reported to the Chairman of the Board for consideration by the Company. Notwithstanding the foregoing, the Executive may expend his time and efforts in other activities so long as such endeavors do not affect his ability to perform his duties under this Agreement and such endeavors do not involve the Executive providing computer programming services. However, if such programming services do not affect his ability to perform his duties under this Agreement, the Executive may provide computer programming services to third parties so long as the Board of Directors of the Company has given its prior written consent, which consent may be withheld, conditioned or delayed in its sole discretion. If requested by the Company, the Executive shall serve on the Board of Directors or any committee thereof without additional compensation.

(b) In performing his duties hereunder, the Executive shall work at the offices of the Company located in Bloomington, Minnesota, or such other location(s) as the Company and the Executive shall mutually agree.

However, the Executive shall also render services at such other place or places within or without the United States as the Board of Directors or Chairman of the Board may direct from time to time; provided that the Executive shall not be required to render services away from the such location for more than twenty business days in any given twelve-month period.

Section 3. Term of Employment; Vacation.

(a) Unless extended in writing by both the Company and the Executive, the term of the Executive's employment shall be for a period of thirty six (36) months commencing on the date hereof, subject to earlier termination by the parties pursuant to Sections 5 and 6 hereof (the "Term").

(b) The Executive shall be entitled to three (3) weeks vacation during each year of the Term.

Section 4. Compensation of Executive.

4.1 Salary; Bonus. The Company shall pay to Executive a base salary of $130,000 per annum (the "Base Salary"), subject to such deductions as shall be required to be withheld by applicable law and regulations. The Base Salary shall be paid at such regular weekly, biweekly or semi-monthly time or times as the U.S. operating subsidiaries of Parent ("U.S. Group Members") make payment of their regular payroll in the regular course of business. By no later than June 30, 2004, the Company and the Executive shall in good faith negotiate a bonus arrangement reasonably acceptable to the Company and the Executive.

4.2 Expenses. During the Term, the Company shall promptly reimburse the Executive for all reasonable and necessary travel expenses and other disbursements incurred by the Executive on behalf of the Company, in performance of the Executive's duties hereunder, assuming Executive has received prior approval for such travel expenses and disbursements by Parent to the extent possible consistent with corporate practices with respect to the reimbursement of expenses incurred by the senior executives of U.S. Group Members.

4.3 Benefits. The Company shall establish at its sole cost and expense, and the Executive shall be permitted during the Term to participate, in a Minnesota based hospitalization and health care benefit program on an individual or family coverage basis, at the Executive's election. In addition, the Executive may participate in pension plans, bonus plans or similar benefits ("Insurance Benefits") that may be available to other executives of U.S. Group Members, subject to such eligibility rules as are applied to senior managers generally. The Company shall use its best efforts to obtain disability coverage for its employees so long as the cost of such coverage is not unreasonably expensive.

4.4 Options. As of the date hereof, Parent shall grant options to acquire 56,634 shares of common stock of Parent (the "Options"). The Options (i) shall be granted pursuant to Parent's 2002 Stock Plan (the "Plan"), (ii) shall vest immediately and (iii) shall be exercisable at an exercise price equal to $18.11 per share for the seven (7) year period following the date hereof grant. Notwithstanding any provisions in the Plan to the contrary, such Options shall not terminate upon the termination of employment of the Executive.

Section 5. Disability of the Executive. If the Executive is incapacitated or disabled by accident, sickness or otherwise so as to render the Executive mentally or physically incapable of performing the services required to be performed under this Agreement for a period of 90 consecutive days or 120 days in any period of 360 consecutive days (a "Disability"), the Company may, at the time or during the period of such Disability, at its option, terminate the employment of the Executive under this Agreement immediately upon giving the Executive written notice to that effect.

Section 6. Termination.

(a) The Company may terminate the employment of the Executive and all of the Company's obligations under this Agreement at any time for Cause (as hereinafter defined) by giving the Executive notice of such termination, with reasonable specificity of the details thereof. For purposes of

this Agreement, "Cause" shall mean and include any:

(i) failure or neglect by the Executive to perform the material duties of the Executive's position which failure or neglect shall have a material adverse effect on the Company or its subsidiaries;

(ii) failure of the Executive to obey the lawful orders given by the Board of Directors or Chairman of the Board of the Company, or by the Board of Directors or any authorized officer of Parent in each case commensurate with his title and responsibilities which failure or neglect shall have a material adverse effect on the Company or its subsidiaries;

(iii) willful misconduct by the Executive in connection with the performance of any of his duties, including, without limitation, misappropriation of funds or property of any Group Member, securing or attempting to secure personally any profit in connection with any transaction entered into on behalf of the Company or other Group Member, misrepresentation to the Company or other Group Member, or any violation of law or regulations on any Group Member premises or to which any Group Member is subject;

(iv) commission by the Executive of an act involving moral turpitude, dishonesty, theft or unethical business conduct, or conduct that is demonstrably and materially injurious to the Company or other Group Member, whether monetarily or otherwise;

(v) failure by the Executive to devote his full time and best efforts to the Company's business and affairs;

(vi) failure to fully cooperate in any investigation by the Company or any other Group Member;

(vii) any material breach of this Agreement;

(viii) death of or resignation by the Executive hereunder; provided however, that if the Executive resigns as a result of a material breach by the Company of this Agreement, or in accordance with Section 6(c), such resignation shall not be considered "Cause" hereunder.

A termination pursuant to this Section 6(a) shall take effect 10 days after the giving of written notice to the Executive unless the Executive shall, during such 10-day period, remedy to the reasonable satisfaction of the Board of Directors of the Company the misconduct, disregard, abuse or breach specified in such notice; provided, however, that such termination shall take effect immediately upon the giving of such notice if the Board of Directors of the Company or Parent shall, in its reasonable discretion, have determined that such misconduct, disregard, abuse or breach is not remediable (which determination shall be stated in such notice).

(b) The Company may terminate the employment of the Executive and all of the Company's obligations under this Agreement (except as hereinafter provided) at any time during the Term without Cause by giving the Executive written notice of such termination, to be effective 15 days following the giving of such written notice.

(c) The Executive may terminate his employment hereunder (and the Term) for "Good Reason" after the occurrence, without the written consent of the Executive, of an event constituting a material breach of this Agreement by the Company that has not been fully cured within ten (10) days after written notice thereof has been given by the Executive to the Company; provided that, without limiting the generality of the foregoing, any one of the following events shall be deemed a material breach of this Agreement:

(i) A reduction by the Company in the Executive's Base Salary as in effect on the commencement date of this Agreement or as the same may be increased from time to time;

(ii) The relocation of the Executive's principal place of employment to a location more than twenty (20) miles from the Executive's principal place of employment described in Section 2(b) hereof, except for travel on the Company's business to an extent necessary and reasonable in light of the Company's business needs and objectives; or

(iii) a default in the payment of all or any part of the principal or interest on the Promissory Notes when due, and such default shall continue for a period of thirty (30) days after written notice of such default shall be made to Parent.

For convenience of reference, the date upon which any termination of the employment of the Executive pursuant to Sections 5 or 6 shall be effective shall be hereinafter referred to as the "Termination Date".

Section 7. Effect of Termination of Employment.

(a) Upon the termination of the Executive's employment for Cause, neither the Executive nor the Executive's beneficiaries or estate shall have any further rights to compensation under this Agreement or any claims against the Company (or any other Group Member) arising out of this Agreement, except the right to receive (i) the unpaid portion of the Base Salary provided for in Section 4.1, earned through the Termination Date (the "Unpaid Salary Amount"), (ii) accrued and unused vacation pay (the "Vacation Pay Amount") and (iii) reimbursement for any expenses for which the Executive shall not have theretofore been reimbursed, as provided in Section 4.2 (the "Expense Reimbursement Amount").

(b) Upon the termination of the Executive's employment as a result of a Disability, neither the Executive nor the Executive's beneficiaries or estate shall have any further rights to compensation under this Agreement or any claims against the Company arising out of this Agreement, except the right to receive (i) the Unpaid Salary Amount, (ii) the Vacation Pay Amount, and (iii) the Expense Reimbursement Amount.

(c) Upon the termination of the Executive's employment without Cause, for Good Reason, and not as a result of a Disability, neither the Executive nor the Executive's beneficiaries or estate shall have any further rights to compensation under this Agreement or any claims against the Company arising out of this Agreement, except the Executive shall have the right to receive (i) the Unpaid Salary Amount, (ii) the Vacation Pay Amount (iii) the Expense Reimbursement Amount, and (iii) severance compensation equal to the Base Salary for the lesser of (a) the remaining term of this Agreement (as if this Agreement was not terminated) and (b) twelve (12) months, all of which is payable within thirty (30) days following the Termination Date.

(d) Notwithstanding the foregoing, the Executive's rights under the Options shall not terminate and such Option shall remain valid and exercisable in accordance with its terms as set forth therein

Section 8. Restrictive Covenants.

8.1 Certain Definitions. For purposes of this Agreement the following terms shall have the following meanings:

"Developments" means all Intellectual Property which the Executive develops, makes, conceives or reduces to practice (or has developed, made, conceived or reduced to practice) during his employment by or association with the Company (or its predecessor-by-merger, MV-Minn), either solely or jointly with others.

"Intellectual Property" means all inventions, discoveries, computer software, programs and source codes, technical information, trade secrets, know-how, proprietary processes and formula and improvements, whether or not patentable or registered and whether or not they are made, (i) conceived or reduced to practice during working hours, (ii) reasonably related to the business of the Company or the Group, or (iii) using the Company's data or facilities, and together with all goodwill and all the rights and claims associated with any of the foregoing.

"Proprietary Information" means all Developments and all any confidential, proprietary, secret or other non-public information owned, possessed or used by the Company, Parent or any other Group Member.

"Restriction Period" means the period of time, commencing on the date hereof and expiring two (2) years after the termination of Executive's employment with the Company, voluntarily or involuntarily, for any reason whatsoever, subject to extension pursuant to Section 8.6 below; provided however, that the Restriction Period shall expire (a) one year after the Termination Date, in the event that (i) the Executive has terminated this Agreement in accordance with Section 6(c) solely because the Company has failed to make payment of its obligations hereunder, and (ii) the Executive has elected to receive, and the Company has paid, the amount due to Executive under Section 7(c), or (b) on the Termination Date, in the event that (i) the Executive has terminated this Agreement in accordance with Section 6(c) solely because the Company has failed to make payment of its obligations hereunder, and (ii) the Executive has elected not to receive, or the Company has failed to pay, the amount due to Executive under Section 7(c).

8.2 Confidentiality.

(a) The Executive recognizes that his relationship with the Company and the other Group Members is one of high trust and confidence by reason of his access to and contact with the Proprietary Information. Accordingly, the Executive agrees that he will not at any time, either during my employment with the Company hereunder or thereafter, disclose to others, or use for his own benefit or the benefit of others, any Proprietary Information. Such property shall not be erased, discarded or destroyed without specific instructions from the Company to do so. By way of illustration, but not limitation, Proprietary Information includes trade secrets, processes, data, know-how, marketing plans, forecasts, unpublished financial statements, budgets,

licenses, prices, costs and employee, customer and supplier lists. The Executive understands that the Company and other Group Members from time to time has in their possession information which is claimed by others to be proprietary and which the Company or other Group Members have agreed to keep confidential. The Executive agrees that all such information shall be Proprietary Information for purposes of this Agreement

(b) The Executive's obligations under this Section 8.2 will not apply, however, to any Proprietary Information which: (i) is or becomes generally known to the public through no action on his part; (ii) is generally disclosed to third parties by the Company or another Group Member without restriction on such third parties; or (iii) is approved for release by written authorization of the Board of Directors of the Company.

(c) Upon termination of the Executive's employment with the Company or at any other time upon request, the Executive will promptly deliver to the Company all copies of computer programs, specifications, drawings, blueprints, data storage devices, notes, memoranda, notebooks, drawings, records, reports, files and other documents (and all copies or reproductions of such materials) in his possession or under his control, whether prepared by him or others, in whatever form on whatever tangible medium, which contain Proprietary Information. The Executive acknowledges that this material is the sole property of the Company and/or other Group Members.

(d) The Executive agrees that, if requested to do so by the Company, he will sign a Termination Certificate in which he confirms that he has complied with the requirements of the preceding subsection and that he is aware that certain restrictions imposed upon him by this Agreement continue after termination of his employment. The Executive understands, however, that his rights and obligations under this Section 8.2 will continue even if he does not sign a Termination Certificate.

8.3 Covenant not to Compete.

(a) During the Restriction Period the Executive will not without the express written consent of the Company, directly or indirectly, engage in, participate in, or assist, as owner, part-owner, partner, director, officer, trustee, employee, agent, representative, independent contractor, or consultant, or in any other capacity, any business organization, anywhere in the world where the Company or any other Group Member does business whose business is a Competitive Business. A "Competitive Business" means any business in the network marketing or direct selling industries. Nothing herein shall prevent the Executive from owning less than one percent (1%) of the stock of a corporation

that is traded on an established exchange, even if that corporation is engaged in a Competitive Business.

(b) The Executive recognizes that these restrictions on competition are reasonable because of the Group Members' investment in good will and in its customer lists and other proprietary information and his knowledge of the Group Members' business and business plans. However if any period of time or geographical area should be judged unreasonable in any judicial proceeding, then

the period of time or geographical area shall be reduced to such extent as may be deemed required so as to be reasonable and enforceable.

(c) During the Restriction Period the Executive will notify the Company in the event that he takes up a position of any sort with any business organization whose activities or products are directly or indirectly competitive with activities or products of the Company or any other Group Member.

(d) During the Restriction Period the Executive shall not (i) recruit or otherwise solicit or induce any (x) employees of the Company or other Group Member to terminate their employment with, or otherwise cease their relationships with, the Company or other Group Member, or (y) any person who was an employee of the Company or other Group Member at any time within six months prior to the end of the Executive's employment with the Company, or (ii) interfere with or disrupt any actual or imminent business relationship between the Company or any other Group Member, on the one hand, and any of their respective (including prospective) customers, suppliers or accounts, on the other.

8.4 Equitable Relief. Each of the parties acknowledges that the provisions and restrictions of this Section 8 are reasonable and necessary for the protection of the legitimate interests of Employer. Each of the parties further acknowledges that the provisions and restrictions of this Section 8 are unique and that any breach or threatened breach of any of such provisions or restrictions will provide the Company with no adequate remedy at law, and the result will be irreparable harm to the Company. Therefore, the parties hereto agree that upon a breach or threatened breach of the provisions or restrictions of this Section 8, the Company shall be entitled, in addition to any other rights and remedies which may be available to it, to institute and maintain proceedings at law or in equity, to recover damages, to obtain an equitable accounting of all earnings, profits or other benefits resulting from such breach or threatened breach and to obtain specific performance or a temporary and permanent injunction.

8.5 Full Restriction Period. If Executive violates any restrictive covenant contained herein and the Company institutes action for equitable relief, the Company, as a result of the time involved in obtaining such relief, shall not be deprived of the benefit of the full Restriction Period. Accordingly, the Restriction Period shall be deemed to have the duration specified in Section 8.1, computed from and commencing on the date on which relief is granted by a final order from which there is no appeal, but reduced, if applicable, by the length of time between the date the Restriction Period commenced and the date of the first violation of any restrictive covenant by Executive.

8.6 Equitable Accounting. The Company shall have the right to demand and receive equitable accounting with respect to any consideration received by Executive in connection with activities in breach of the restrictive covenants herein, and the Company shall be entitled to payment from Executive of such consideration on demand.

8.7 Prior Breaches. Neither the expiration of the Restriction Period nor the termination of the status of any employee, customer, supplier or account of any Group Member as such (whether or not due to a breach

hereof by Executive) shall preclude, limit or otherwise affect the rights and remedies of the Company against Executive based upon any breach hereof during the Restriction Period or before such status is terminated.

8.8 Non-circumvention of Covenants. The Executive acknowledges and agrees that, for purposes of this Agreement, an action shall be considered to have been taken by Executive "indirectly" if taken by or through, with Executive's knowledge, (i) any member of his family , (ii) any person or entity owned or controlled, solely or with others, directly or "indirectly" by Executive or a member of his family, (iii) any person or entity of which he is an owner, partner, employer, employee, trustee, independent contractor or agent, (iv) any employees, partners, owners or independent contractors of any such person or entity or (v) any other one or more representatives or intermediaries, it being the intention of the parties that Executive shall not directly or indirectly circumvent any restrictive covenant contained herein or the intent thereof.

8.9 Fairness of Restrictions. The Executive acknowledges and agrees that (i) compliance with the restrictive covenants set forth herein would not prevent him from earning a living that involves his training and skills without relocating, but only from engaging in unfair competition with, misappropriating a corporate opportunity of, or otherwise unfairly harming Employer and (ii) the restrictive covenants set forth herein are intended to provide a minimum level of protection necessary to protect the legitimate interests of the Company and other Group Members. In addition, the parties acknowledge that nothing herein is intended to or shall, limit, replace or otherwise affect any other rights or remedies at law or in equity for protection against unfair competition with, misappropriation of corporate opportunities of, disclosure of confidential and proprietary information of, or defamation of the Company or any other Group Member, or for protection of any other rights or interest of any such entity.

Section 9. Miscellaneous.

9.1 Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF TEXAS AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WITHIN SAID STATE.

9.2 Entire Agreement. This Agreement (together with the exhibits attached hereto, which hereby are incorporated by reference) contains the entire agreement of the parties hereto relating to the employment of Executive by Employer and the other matters discussed herein and supersedes all prior agreements and understandings with respect to such subject matter, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement which are not set forth herein.

9.3 Withholding Taxes. Employer may withhold from any compensation or other benefits payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

9.4 Supplements and Amendments. This Agreement may be supplemented or amended only upon the written consent of each of the parties hereto.

9.5 Assignment. Except as expressly provided below, this Agreement shall not be assignable, in whole or in part, by either party without the prior written consent of the other party. The Company may, without the prior written consent of the Executive, assign its rights and obligations under this Agreement to any other Group Member into which the Company may merge or consolidate, or to which the Company may sell or transfer assets; provided, however, that such assignment may be made without Executive's prior written consent only if (i) such assignment has a valid business purpose and is not for the purpose of avoiding the Company's obligations hereunder or Executive's realization of the benefits of this Agreement and (b) the assignee expressly assumes in writing all obligations and liabilities to Executive hereunder. The Company will cause any purchaser of all or substantially all of its assets, by agreement in form and substance reasonably satisfactory to Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase had taken place. This Agreement shall be binding upon and inure to the benefit of Employer and their respective successors and permitted assigns. This Agreement and all rights of Executive hereunder shall inure to the benefit of and be enforceable by Executive's heirs, personal or legal representatives and

beneficiaries.

9.6 No Waiver. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel to enforce any provisions of this Agreement, except by a statement in writing signed by the party against whom enforcement of the waiver or estoppel is sought. Any written waiver shall not be deemed a continuing waiver unless specifically stated, shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

9.7 Severability. The provisions of this Agreement are severable, and if any one or more provisions may be determined to be judicially unenforceable and/or invalid by a court of competent jurisdiction, in whole or in part, the remaining provisions shall nevertheless be binding, enforceable and in full force and effect.

9.8 Titles and Headings. The titles and headings of the various Sections of this Agreement are intended solely for convenience of reference and not intended for any purpose whatsoever to explain, modify or place any construction upon any of the provisions hereof.

9.9 Injunctive Relief. The Executive agrees that it would be difficult to compensate the Company fully for damages for any violation of the provisions of Sections 6 and 8 hereof. Accordingly, the Executive specifically agrees that the Company shall be entitled to temporary and permanent injunctive relief to enforce such provisions of this Agreement. This provision with respect to injunctive relief shall not, however, diminish the right of the Company to claim and recover damages in addition to injunctive relief.

9.10 Notices. For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when hand delivered (which shall include personal delivery and delivery by courier, messenger or overnight delivery service) or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows: (i) if to Executive: At his home address in accordance with the Company's records, and (ii) if to the Company, c/o Natural Health Trends Corp., 12901 Hutton Drive, Dallas, Texas 75234, Attention: Mark Woodburn, or (in each case) to such other address of which either party gives notice to the other party in accordance herewith, except that notices of change of address shall be effective only upon receipt.

9.11 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.12 Post Employment Obligations. The Executive agrees that both during and after his employment he shall, at the request of the Company, render all assistance and perform all lawful acts that the Company considers necessary or advisable in connection with any litigation involving the Company or any director, officer, employee, shareholder, agent, representative, consultant, client or vendor of the Company or other Group Member. Reasonable expenses incurred by the Executive in rendering such assistance shall be promptly reimbursed by the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

The Company:

MARKETVISION COMMUNICATIONS CORPORATION

By: /s/ MARK D. WOODBURN

Name: Mark D. Woodburn

Title: CFO and Secretary

The Executive:

/s/ JASON LANDRY

JASON LANDRY

EXHIBIT 10.5

GUARANTY

FOR VALUE RECEIVED, and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, Lexxus International, Inc., a Delaware corporation, its successors and assigns, hereby unconditionally guarantees to John Cavanaugh (the "Executive"), his heirs, legal representatives, successors and assigns, payment when due of the obligations of MarketVision Communications Corporation, a Delaware corporation ("MarketVision"), and the performance and observance by MarketVision of all of its covenants and obligations contained in that certain Employment Agreement dated March 31, 2004, by and between MarketVision and the Executive (collectively the "Guaranteed Obligations").

The undersigned hereby expressly waives demand and presentment with respect to the Guaranteed Obligations and also with respect to acceptance of this Guaranty. This Guaranty shall continue in full force and effect notwithstanding the discharge by the Executive or by operation of law or otherwise of MarketVision of all or any portion of the Guaranteed Obligations or the modification by operation of law or otherwise of all or any portion of the Guaranteed Obligations or the guaranty thereof by any other person, and the undersigned hereby expressly waives all notice of or consent to any such discharge, modification or guaranty.

The undersigned acknowledges and understands that this Guaranty makes the undersigned absolutely, primarily and directly liable to the Executive for the Guaranteed Obligations, and that it shall not be required to pursue any right or remedy which it may have against MarketVision or any other person with respect to all or any portion of Guaranteed Obligations, or any collateral or security for all or any portion of the Guaranteed Obligations (and shall not be required first to commence any action or obtain any judgment with respect thereto) before enforcing this Guaranty against the undersigned.

This Guaranty shall be governed by and construed in accordance with the laws of the State of Texas.

IN WITNESS WHEREOF, the undersigned has entered into this Guaranty effective the 31st day of March, 2004.

LEXXUS INTERNATIONAL, INC.

By /s/ MARK D. WOODBURN

Its Chief Financial Officer

GUARANTY

FOR VALUE RECEIVED, and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, Lexxus International, Inc., a Delaware corporation, its successors and assigns, hereby unconditionally guarantees to Jason Landry (the "Executive"), his heirs, legal representatives, successors and assigns, payment when due of the obligations of MarketVision Communications Corporation, a Delaware corporation ("MarketVision"), and the performance and observance by MarketVision of all of its covenants and obligations contained in that certain Employment Agreement dated March 31, 2004, by and between MarketVision and the Executive (collectively the "Guaranteed Obligations").

The undersigned hereby expressly waives demand and presentment with respect to the Guaranteed Obligations and also with respect to acceptance of this Guaranty. This Guaranty shall continue in full force and effect notwithstanding the discharge by the Executive or by operation of law or otherwise of MarketVision of all or any portion of the Guaranteed Obligations or the modification by operation of law or otherwise of all or any portion of the Guaranteed Obligations or the guaranty thereof by any other person, and the undersigned hereby expressly waives all notice of or consent to any such discharge, modification or guaranty.

The undersigned acknowledges and understands that this Guaranty makes the undersigned absolutely, primarily and directly liable to the Executive for the Guaranteed Obligations, and that it shall not be required to pursue any right or remedy which it may have against MarketVision or any other person with respect to all or any portion of Guaranteed Obligations, or any collateral or security for all or any portion of the Guaranteed Obligations (and shall not be required first to commence any action or obtain any judgment with respect thereto) before enforcing this Guaranty against the undersigned.

This Guaranty shall be governed by and construed in accordance with the laws of the State of Texas.

IN WITNESS WHEREOF, the undersigned has entered into this Guaranty effective the 31st day of March, 2004.

LEXXUS INTERNATIONAL, INC.

By /s/ MARK D. WOODBURN

Its Chief Financial Officer

EXHIBIT 10.6

[Execution Copy]

SOFTWARE LICENSE AGREEMENT

This Software License Agreement is made this 31st day of March, 2004 ("the Effective Date"), by and between Natural Health Trends Corp., a Florida corporation, ("NHTC"), MV MergerCo, Inc., a Delaware Corporation (hereinafter "MergerCo"), and MarketVision Consulting Group, LLC, a Delaware LLC having a registered address of 9 East Loockerman Street, Suite 1B, Dover, Kent County, Delaware 19901, ("Licensee").

BACKGROUND

Under that certain Agreement and Plan of Merger dated March 31, 2004 (as the same may be modified, amended, supplemented and/or restated from time to time, the "Merger Agreement"), among Natural Health Trends Corp., MV MergerCo, Inc., and MarketVision Communications Corporation ("MVCC"), the MarketVision Software (as defined in the Merger Agreement) developed and owned by MVCC became owned by MergerCo.

This is the MarketVision Software License Agreement referred to (and defined as such) in the Merger Agreement. It is a condition precedent to the consummation of the transactions contemplated by the Merger Agreement that NHTC and MergerCo execute and deliver this Agreement.

Now, therefore, in consideration of the premises and mutual covenants and undertakings herein contained and of each and every act performed or to be performed hereunder, NHTC, MergerCo, and Licensee hereby agree and covenant as follows:

1. Definitions.

1.1 Software: means the MarketVision Software in executable and machine-interpretable form, and any updates and enhancements thereto made by or for any party to this Agreement.

1.2 Documentation: means, with respect to a software program of the Software, the source code, if applicable (with comments as may exist), as well as any pertinent commentary or explanation prepared by or for, or that is the property of, the owner, developer, author, or maintainer, including without limitation all notes, flow charts, programmer's and user's manuals.

1.3 Intellectual Property Rights: means patent rights (including patent applications and disclosures), copyrights (including, but not limited to, rights in audiovisual works), trademark rights (including but not limited to trademarks, whether registered or not), trade secret rights, rights of priority and any other intellectual property right recognized in any country or jurisdiction in the world.

1.4 Trademark: means the service mark and trademark MARKETVISION in the goods and services of the development, distribution, and maintenance of the Software.

1.5 Other Definitions: Capitalized terms not otherwise expressly defined in this Agreement shall have the meanings set forth in the Merger Agreement.

2. License. Subject to the terms and conditions of this Agreement, MergerCo grants to Licensee an irrevocable, exclusive, perpetual, royalty-free, fully-paid, worldwide, transferable, sublicensable right and license to use, copy, modify, distribute, rent, lease, enhance, transfer, market, and create derivative works of the Software and Documentation, and to sue for infringement of the Software and Documentation for its own account and without right of accounting to Licensor. MergerCo further grants to Licensee an irrevocable, exclusive, perpetual, royalty-free, fully-paid, worldwide, transferable, sublicensable right and license to use the Trademark in connection with its development, distribution, and maintenance of the Software and Documentation.

3. Limited Rights. Notwithstanding the foregoing, Licensee agrees that during the period commencing on the date hereof and ending on the date upon which an Event of Default occurs, (i) subject to Licensor's compliance with

Section 6 below, Licensee agrees to waive its right to exclusivity granted under Section 2 above, and to waive its rights to sublicense, distribute, rent, lease, transfer, market, and sue for infringement of, the Software and Documentation, in order to enable Licensor to use the Software and Documentation, and to grant such restricted licenses to the Software and Documentation to third parties as are permitted herein. Following the occurrence of an Event of Default, (a) each and every element of Licensee's waiver under this Section 3 of exclusivity and of rights shall terminate, and (b) Licensee may exercise and exploit every right granted to it under Section 2 above, such rights to be exclusive except as subject to MergerCo's retention of a limited right to use the Software and Documentation for Licensor's (Licensor's affilate's, or other permitted owner's) internal use only and not as an application service provider or service bureau, and (ii) MergerCo shall not rent, lease, license, transfer or distribute the Software or the Documentation without the prior written consent of Licensee; provided however, that NHTC, MergerCo or any of their affiliates or joint ventures may transfer the ownership of the Software to any third party in connection with a sale of all, or substantially all, of the assets of such entity, subject in each case to Licensee's rights, and the acquiring party's assumption of all obligations, under this Agreement.

4. Proprietary Rights. All right, title, interest, ownership and proprietary rights in and to the Software and Documentation (including derivative works, enhancements, corrections, or improvements made by Licensee, but only such made prior to an Event of Default) shall remain in MergerCo, NHTC, or any affiliate thereof, as the case may be, subject in each case to Licensee's rights under this Agreement. MergerCo's rights under this Section 4 will include all Intellectual Property Rights in the Software and Documentation, but shall exclude any Intellectual Property Rights in any derivative works, enhancements, corrections, or improvements that Licensee may create following the occurrence of an Event of Default.

5. Maintenance. During the term of this Agreement, MergerCo and/or NHTC, any affilate thereof or other permitted owner of the Software and Documentation will, upon written request from Licensee from time to time, provide Licensee the following materials and standard maintenance services for the Software through electronic download, electronic mail transmission, or physical delivery: (i) the Software and Documentation as they exist as of the date of this Agreement; (ii)

corrections of substantial defects in the Software; and (iii) periodic updates of the Software that may incorporate (a) corrections of any Software defects, (b) fixes of any Software bugs, and (c) any enhancements to the Software, created, designed, or implemented by MergerCo, NHTC, and/or their employees, contractors, and agents. Standard maintenance services do not include: (i) custom programming services; (ii) on-site support; or (iii) hardware and related supplies.

6. Restrictions on Licensing of Software by Licensor. During the period (the "Restricted Period") commencing on the date hereof and ending on the earlier of (a) the occurrence of an Event of Default (as hereinafter defined), or (b) the date on which an Event of Default can no longer occur (because the Promissory Notes have been paid in full and a Share Default (as hereinafter defined) is incapable of occurring (due to the price threshold having been satisfied), Licensor shall not license the Software or the Documentation to any third parties or allow any third parties to use the Software unless (x) such license or use is pursuant to a written agreement for use of the Software solely on an application service provider basis with services to be provided by Licensor ("Third-Party License"); (y) such Third-Party License is expressly assignable by Licensor to Licensee following an Event of Default without the consent of the third-party licensee; and (z) other than such client modules as are necessary for the third-parties' use of the Software, a copy of the Software is not made available nor delivered to such third-party licensee; provided however, that the Licensor may deliver to a reputable escrow agent a copy of the Software source code (and updates thereto) pursuant to a customary source code escrow agreement that provides, inter alia, that the third party licensee's rights to use the Software upon a release event are limited to such use necessary for the third-party licensee to exercise its license rights under the Third-Party License.

7. Engagement of Licensee and Assignment of Licenses. Following an Event of Default: (i) Licensee shall perform application service provider services (in a manner consistent with the services provided by MVCC prior to the date hereof)

featuring the Software to Licensor, if elected by Licensor; (ii) thereafter Licensor shall pay Licensee until all obligations due and payable under the Promissory Notes have been paid in full (a) $36 for each newly signed distributor of Licensor, MergerCo, NHTC, or any affiliate thereof, if the total outstanding obligations under the Promissory Notes exceeds $500,000, and (b) $18 for each newly signed distributor of Licensor, MergerCo, NHTC, or any affiliate thereof, if the total outstanding obligations under the Promissory Notes is equal to or less than $500,000; (iii) Licensor shall assign to Licensee all of Licensor's rights and obligations under any licenses or application service provider agreements pertaining to the Software and elected by Licensee, entered into by Licensor with third parties; and (iv) any waiver of, or restriction on, Licensee's rights under Section 2 herein shall terminate.

8. Disclaimers. MERGERCO AND NHTC MAKE NO WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

THE SOFTWARE PROVIDED UNDER THIS AGREEMENT IS "AS IS".

9. Term and Termination. This Agreement becomes effective as of the Effective Date and will terminate on March 31, 2008; provided however, if an Event of Default has occurred prior to such termination date, this Agreement shall continue until terminated in writing by Licensee.

10. Event of Default. Each and any of the following events shall comprise an Event of Default under this Agreement:

10.1 The Issuer under the any Promissory Note fails to make a payment when due and that failure is not cured within 30 days after written notice from any of the holders thereof or their agent;

10.2 The Licensor defaults on any payments due under the Employment Agreements, as defined in the Merger Agreement, between Licensor and a member of the Licensee; or

10.3 A "Share Default" occurs, defined as the Market Value per share of the NHTC Common Stock failing to equal or exceed $10.00 per share for any one (1) rolling period of six (6) consecutive months during the three-year period commencing on the earlier of (i) the first anniversary of the date of this Agreement, or (ii) the date on which the Merger Shares are registered with the Securities and Exchange Commission for resale to the public.

11. Confidentiality. Confidential Information shall include the Software, Documentation, the terms under this Agreement, and all information clearly identified as confidential. During the Restricted Period, Licensee shall hold all Confidential Information in confidence, and shall take all reasonable steps to ensure that Confidential Information is not disclosed or distributed by its employees or agents to third parties not subject in writing to the confidentiality obligations in this Section. MergerCo and NHTC shall hold all Confidential Information in confidence, and shall take all reasonable steps to ensure that Confidential Information is not disclosed or distributed by their respective employees or agents except to permitted third parties that are subject in writing to the confidentiality obligations in this Section.

12. General Provisions.

12.1 Independent Contractor Relationship. The relationship between MergerCo and Licensee established by this Agreement is that of independent contractors. No franchise, joint venture or partnership is established by this Agreement. Neither party is the agent, broker, partner, employee, or legal representative of the other for any purpose.

12.2 Assignment. Neither party will have the right to assign this Agreement in whole or in part without written approval of the other party, which approval will not be unreasonably withheld or delayed. However, either party may assign this Agreement without such consent in connection with a merger, acquisition, corporate reorganization or sale of all or substantially all of its assets, unless such transaction would result in an assignment to an entity reasonably deemed to be a direct competitor of the other party. This Agreement will inure to the benefit of, and will be binding upon, the parties and their successors and permitted assigns.

12.3 Notices. All notices under this Agreement must be in writing and sent to the address of the receiving party specified below, via hand delivery, United States registered or certified mail, return receipt requested, or recognized overnight courier service. Notice shall be effective upon receipt if hand delivered or if delivered by overnight courier, or three (3) days after posting if deposited in U.S. mail. The parties may change their notice address by giving notice in accordance with this Section.

12.4 Agents and Subcontractors. MergerCo may use third parties under contract with MergerCo to assist MergerCo in the performance of its obligations under this Agreement, provided that MergerCo will remain responsible for all its obligations under this Agreement whether or not such third parties so assist MergerCo.

12.5 Jurisdiction and Venue. This Agreement and any dispute arising from or relating to the performance or breach hereof shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without reference to conflicts of laws principles. The parties irrevocably agree to the exclusive jurisdiction of the federal or state courts located in Delaware.

12.6 Force Majeure. Nonperformance by either party shall be excused to the extent that performance is rendered impossible by strike, fire, flood, earthquake, governmental acts or orders or restrictions, or any other reason when failure to perform is beyond the reasonable control of the nonperforming party.

12.7 No Waiver. The waiver by either party of a breach of any provision of this Agreement or the failure by either party to exercise any right hereunder shall not operate or be construed as a waiver of any subsequent breach or as a waiver of any other right.

12.8 Severability. If any provision of this Agreement is held to be unenforceable for any reason, it will be modified rather than voided, if possible, in order to achieve the intent of the parties to this Agreement to the extent possible. Any provision held overbroad as written will be deemed amended to narrow its application to the extent necessary to make the provision enforceable under applicable law, and enforced as amended. In any event, all other provisions of this Agreement will be deemed valid and enforceable to the full extent.

12.9 Complete Agreement. This Agreement and any Exhibits constitute the complete agreement between the parties and supercede all prior or contemporaneous agreements or representations, written or oral, concerning the subject matter of this Agreement. This Agreement may not be modified or amended except in writing signed by a duly authorized representative of each party; no other act, document, usage or custom shall be deemed to amend or modify this Agreement. This Agreement shall also supersede all terms of any unsigned, "shrinkwrap," or "clickwrap" license that may be included in any package, media, or electronic version of the Software or Documentation to the extent inconsistent with this Agreement.

12.10 Bankruptcy. The parties acknowledge, intend, and agree that the rights granted to Licensee under this Agreement, excluding the trademark rights and Trademark, are grants of intellectual property for which the Licensee is entitled to the protections of 11 U.S.C. s. 365(n).

<TABLE>
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AGREED TO:

MV MergerCo, Inc.: MarketVision Consulting Group, LLC:

Signature: /s/ MARK D. WOODBURN Signature: /s/ JOHN CAVANAUGH
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Name: Mark D. Woodburn Name: John Cavanaugh
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Title: CFO and Secretary Title:
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Address: Address:
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Natural Health Trends Corp.

Signature: /s/ MARK D. WOODBURN

Name: Mark D. Woodburn

Title: President and Chief Financial Officer

Address:

</TABLE>