

Execution Version

Date: 15 October 2012

EEH (BIDCO) LIMITED

EXCELSOFT TECHNOLOGIES PRIVATE LIMITED

NELSON THORNES LIMITED

Share Purchase Agreement

relating to Meteor Online Learning Limited



Contents

No	Heading	Page
	Clauses	
1.	Transfer	2
2.	Consideration	3
3.	Completion	3
4.	Employees	5
5.	Indemnification	6
6.	Guarantee	6
7.	Further Assurance	7
8.	Assignment	7
10.	Counterparts	7
11.	Governing Law	7
12.	Expenses	8
13.	Access to Records	8
14.	Tax Losses	8
15.	Entire Agreement	8
16.	Third Party Rights	8

Schedules

Schedule 1

Details of the Company	11
-------------------------------	-----------

Schedule 2

EEHB Warranties	12
------------------------	-----------

THIS SHARE PURCHASE AGREEMENT ('Agreement') is made on this day of July 2012.

BETWEEN:

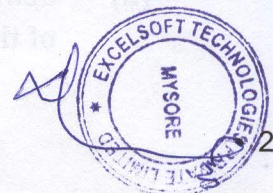
- (1) **EEH (BIDCO) LIMITED**, a company registered in England and Wales under company number 06198281 whose registered office is at Delta Place, 27 Bath Road, Cheltenham, Gloucestershire, GL53 7TH ("**EEHB**" which expression shall unless repugnant to the context and meaning thereof mean and include their successors-in interest and permitted assigns) of the FIRST PART;
- (2) **EXCELISOFT TECHNOLOGIES LIMITED** a company incorporated in India under the provisions of the Indian Companies Act, 1956 and having its registered office at 1B, Hootagalli Industrial Area, Mysore 570018 India ("**Excelsoft**" which expression shall unless repugnant to the context and meaning thereof mean and include their successors-in interest and permitted assigns) of the SECOND PART; and
- (3) **NELSON THORNES LIMITED**, a company registered in England and Wales under company number 1083899 whose registered office is at Delta Place, 27 Bath Road, Cheltenham, Gloucestershire, GL53 7TH ("**Guarantor**") of the THIRD PART.

(EEHB and Excelsoft and the Guarantor shall hereinafter be collectively referred to as the "**Parties**" and individually as the "**Party**")

RECITALS:

- (A) EEHB is the legal and beneficial owner of 750 A shares of £1 each and 1,150,907 B shares of £1 each (together the "**Shares**") in the issued share capital of Meteor Online Learning Limited (registered in England and Wales under number 070933115 (the "**Company**") as set out in Schedule 1 to this Agreement,.
- (B) EEHB seeks to transfer and Excelsoft wishes to acquire EEHB's entire interest in the **Shares** on the terms of this Agreement.
- (c) The Guarantor has agreed to guarantee certain obligations of EEHB on the terms set out in this agreement.

NOW THIS AGREEMENT WITNESSETH AND THE PARTIES AGREE AS FOLLOWS:



1. Transfer

1.1 Subject to the terms of this Agreement, EEHB shall transfer the Shares, with full title guarantee, to Excelsoft, who relying on the covenants contained in clause 1.2 below, shall acquire the Shares free from all liens, charges, equities and encumbrances and together with all rights now or hereafter attaching to them.

1.2 EEHB covenants with Excelsoft that:

- (a) It has the right to sell and transfer the Shares, with full title guarantee, free from all liens, charges and encumbrances and rights of any third party; and
- (b) It will, at the cost and expense execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as Excelsoft may from time to time require in order to vest any of the Shares in Excelsoft or as otherwise may be necessary to give full effect to this Agreement.

2. Consideration

2.1 The consideration shall be satisfied by the payment by Excelsoft in cash on Completion (as defined in Clause 3 below) of the sum of GBP 1,000 (Great Britain Pounds One thousand) for the Shares ("Consideration").

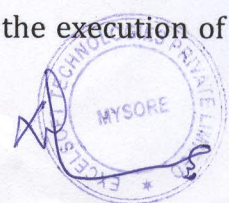
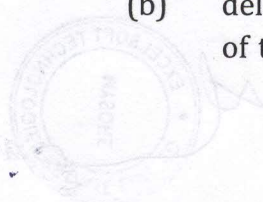
2.2 Excelsoft covenants with the Shareholders that it has all necessary corporate capacity and authority to enter into this Agreement and to issue the Consideration Shares.

3. Completion

3.1 Completion of the transfer of the Shares ("Completion") shall take place immediately following execution of this Agreement.

3.2 At Completion, EEHB shall:

- (a) deliver to Excelsoft duly executed share transfer forms in favour of Excelsoft together with supporting certificates in respect of the Shares;
- (b) deliver a copy of the resolution required and the minutes of a meeting of the board of directors of Excelsoft authorising the execution of this



Agreement and all other ancillary documents to it and appointing the relevant signatories to execute this Agreement and any such other documents on its behalf;

- (c) procure that board meeting of the Company shall be held at which the transfer of the Shares shall be approved for registration, subject to stamping;
- (d) deliver to Excelsoft all documents of title, records, correspondence, documents, files and any other information relating to the Company including but not limited to the certified copies of the statutory registers and minute books, the common seal, certified copy of the certificate of incorporation (and any change of name) and accounting records.

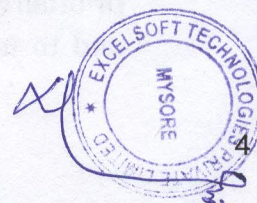
3.3 At Completion, Excelsoft shall:

- (a) pay the Consideration to EEHB pursuant to Clause 2;
- (b) deliver a copy of the resolution required and the minutes of a meeting of the board of directors of Excelsoft authorising the execution of this Agreement and all other ancillary documents to it and appointing the relevant signatories to execute this Agreement and any such other documents on its behalf.

3.4 At Completion, EEHB and Excelsoft shall procure that:

- (a) Professor Dhananjaya Manchukondanahalli shall be appointed as directors of the Company
- (b) C M Hay-Smith and A M Leese shall resign as directors of the Company
- (c) the registered office shall be changed from Delta Place 27 to such other address in England and Wales to Third Floor, Citygate, St James Boulevard, Newcastle Upon Tyne, NE1 4JE as Excelsoft has stipulated;
- (d) Rickerbys LLP shall resign as secretary of the Company.

3.5 At Completion:



- (a) Excelsoft the Company and EEHB shall enter into the Deed of Novation in the form agreed between the Parties in relation to the Master Services Agreement relating to software development and made between Excelsoft and the Company and Excelsoft shall deliver to EEHB a letter in the form agreed relating to intellectual property rights in software assigned to the Company;
- (b) The rights and obligations of the Company pursuant to an agreement dated 6 August 2010 between the Company and e-Teaching Limited shall be novated to EEHB;
- (c) And the rights and obligations of the Company pursuant to an agreement dated 22 April 2010 and made between the Company and Pates Grammar School shall be novated to EEHB.

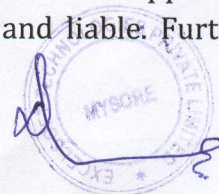
4. Employees

4.1 EEHB covenants to Excelsoft on behalf of the Company that the Company at the date of this agreement has no employees and there is no person who has been engaged by EEHB or any affiliate of EEHB who is entitled to bring any claim against the Company under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE Regulations") on its records. However, in the event that any persons associated with the Company either directly or through any affiliate of EEHB has prior to the date of this agreement rendered services to EEHB or to the Company then it shall be the responsibility of EEHB to ensure that all such services or employment shall be terminated and all liabilities arising out of the same shall be borne by EEHB including those arising in accordance with the application of the TUPE Regulations as at Closing.

4.2 Sellers Undertakings

EEHB has undertaken and warranted to ExcelSoft, that it has not employed any personnel or persons, directly or indirectly, either by itself or through any third party for the purposes of providing services or performing duties for the Company so that the TUPE Regulations apply. However, in the event, that the TUPE Regulations do become applicable, EEHB undertakes to Excelsoft:

- (a) to perform and observe, pending Closing, all the EEHB's obligations and those of any of its predecessors (whether arising under common law, statute, equity or otherwise) under or in connection with the TUPE regulations as applicable and to make good all payments as it may become due and liable. Further,



EEHB undertakes to comply in all respects with Regulation 10 of the TUPE Regulations (and to provide to Excelsoft such information that Excelsoft may reasonably request in writing in order to verify such compliance);

- (b) Further, EEHB undertakes to fully indemnify and keep indemnified Excelsoft against all losses, damages, costs, actions, awards, penalties, fines, proceedings, claims, demands, liabilities (including without limitation any liability to Tax), and expenses (including, without limitation, legal and other professional fees and expenses) which Excelsoft may reasonably suffer, sustain, incur, pay or be put to by reason or on account of or arising from the failure of default of EEHB to comply with all or any of the TUPE Regulations, as and if applicable, including with respect to
- (c) any act or omission done or omitted to be done by EEHB in relation to the Employees or any other employee of EEHB which by virtue of the TUPE Regulations is deemed to be an act or omission of Excelsoft; and
- (d) any claim or demand or other legal recourse against Excelsoft by any person or agent or employee or contractor of EEHB who claims (whether correctly or not) that Excelsoft has inherited liability from EEHB in respect of them by virtue of the TUPE Regulations.

4.3 Without prejudice to the other provisions of this Section, Excelsoft and EEHB shall notify each other on becoming aware of any claim which is likely to give rise to any liability to indemnify the other under this Section and shall at each's own expense give each other such assistance as either may reasonably require:

- (i) to comply with the TUPE Regulations in relation to the Employees; and
- (ii) in contesting any claim by any Employee resulting from or in connection with this Agreement.

5. Indemnification

5.1 EEHB shall identify and keep fully and effectively indemnified the Company against all liabilities incurred before and outstanding at the date of this agreement save for any liability (arising at any time) howsoever arising in relation to the ownership or title of 'openpages' (including without limitation any actual or alleged infringement of any person's rights) and arising in respect of any fact matter or circumstance occurring or existing prior to the

acquisition by the Company of the intellectual property rights relating to 'openpages'.

6. Guarantee

6.1 The Guarantor at the request of EEHB guarantees to Excelsoft the due and punctual performance and discharge by EEHB of all its obligations and liabilities arising under clause 4 and clause 5 and the Warranties in schedule 2 ("Guaranteed Obligations").

6.2 If EEHB defaults on the payment of any amount due and payable in respect of the Guaranteed Obligations the Guarantor shall perform and discharge such Guaranteed Obligations as if it were EEHB.

6.3 This guarantee is a continuing guarantee and shall extend to the ultimate balance of sums payable by EEHB pursuant to the Guaranteed Obligations regardless of any intermediate discharge or payment in part, This guarantee shall not be affected by any act, omission, matter or thing which but for this clause would reduce, release or prejudice any of the Guarantor's obligations under this clause.

6.4 As an independent and primary obligation, without prejudice to clauses 6.1 and 6.2, the Guarantor agrees to indemnify and to keep indemnified the Company (in respect of the obligations arising under clause 5) and Excelsoft (in respect of the obligations arising under clause 4 and schedule 2) from and against all losses (other than loss of profit), costs, claims, liabilities, damages, demands and reasonable expenses suffered or incurred by it to the extent that they arise from the failure of EEHB to discharge the Guaranteed Obligations.

7. Further Assurance

Upon and after Completion, EEHB shall do and execute all other necessary acts, deeds, documents and things within its power effectively to vest the Shares in Excelsoft or its nominee and (ii) Excelsoft shall do all other necessary acts, deeds, documents and things within its power to effectively ensure the payment of consideration to EEHB.

8. Assignment

Neither Party may assign or transfer any of the rights, benefits or obligations under this Agreement without the consent of the other Party.



9. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Agreement but all the counterparts shall together constitute the same Agreement.

10. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

11. **Expenses**

Each Party shall pay its own costs and expenses in connection with this Agreement and the transactions contemplated hereby.

12. **Access to records**

Excelsoft shall give and shall procure that the Company shall give EEHB and/or its advisers such access to the records of the Company relating to any period up to Completion as EEHB may from time to time on reasonable notice of not less than 48 hours in writing, require and EEHB and its advisers shall (at its own expense) be entitled to take copies of any such records.

13. **Tax Losses**

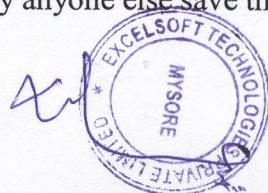
The parties agree that EEHB (or any other member of its group) shall be entitled to use all or any accrued tax losses in Company arising on or before the date of this agreement and shall take and shall procure that the Company shall take such steps as EEHB may require for this purpose.

14. **Entire Agreement**

Each party acknowledges that in entering into this agreement and any documents referred to in it is not relying on and shall have no right or remedy in respect of any statement misrepresentation assurance or warranty (whether of fact or law and whether made innocently or negligently) of any person other than as expressly set out in this agreement or those documents.

15. **Third Party Rights**

15.1 This agreement and the documents referred to in it are made for the benefit of the parties and are not intended to benefit or be enforceable by anyone else save that:



15.1.1 clause 5 is intended to benefit the Company so long as it is the wholly owned subsidiary of Excelsoft and shall be enforceable by it accordingly;

15.1.2 clause 13 (Tax Loses) is intended to benefit the other members of the group of companies of which EEHB forms part and shall be enforceable by any of them accordingly as long as they remain in the same group of companies as EEHB.

15.2 Each party represents to the other that their respective rights to terminate or agree any amendment variation waiver or settlement under this agreement are not subject to the consent of any person.

IN WITNESS the Parties or their duly authorised representatives sign this Agreement on the day and year first above written.

SIGNED by)
for and on behalf) *P. W. N. N. N. N.*
Of **EEH (BIDCO) LIMITED**)

SIGNED by)
for and on behalf)
of **EXCELISOFT TECHNOLOGIES**)
PRIVATE LIMITED)

For **EXCELISOFT Technologies Pvt. Ltd.,**
[Signature]
D. Sudhanva
Managing Director

SIGNED by)
for and on behalf) *P. W. N. N. N. N.*
of **NELSON THORNES LIMITED**)



Schedule 1

Details of the Company

Part 1 – The Company

Name: Meteor Online Learning Limited

Registered no.: 7093115

Type of company: Private Company limited by shares

Date of incorporation: December 02, 2009

Country of incorporation: United Kingdom

Issued share capital: 1,000 A Shares of £1 each
1,150,907 B Shares of £1 each

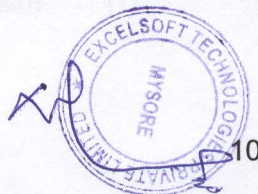
Shareholders: EEH (BIDCO) Limited: 750 A Shares and
1,150,907 B Shares
Excelsoft Technologies Private Limited: 250 A Shares

Registered office: Delta Place, 27 Bath Road, Cheltenham,
Gloucestershire, GL53 7TH

Directors: Clive Malcolm Hay-Smith
Anthony Martyn Leese
Sudhanva Dhananjaya

Accounting reference date: 31 December

Auditors: KPMG LLP
100 Temple Street
Bristol BS1 6 AG



Schedule 2

WARRANTIES

EEHB warrants to Excelsoft that at the date of this agreement:

1. CAPACITY

- 1.1 EEHB has all requisite power and authority to enter into and perform this Agreement in accordance with its terms, and without requiring the consent, approval or authority of any other person.
- 1.2 This Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on EEHB in accordance with its terms.

2. Warranties in relation to various accounts

- 2.1 The audited Company Accounts for the year ended 31 December 2011:
 - (a) have been prepared in accordance with good accounting practice and show a true and fair view of the affairs of the Company as at the date to which they have been drawn up and comply with the requirements of the all applicable legislation and all current accounting standards applicable to the United Kingdom;
 - (b) have not (except as disclosed in them) been affected to a material extent by any extraordinary, exceptional or non-recurring item or by any arrangements of an uncommercial nature favourable to EEHB or by any other factor rendering their profits for such period unusually high;
 - (c) properly disclose the assets and liabilities (actual, contingent, disputed or otherwise) of the Company as at 31 December 2011 ;
 - (d) properly disclose all capital commitments of the Company in existence as at 31 December 2011 ;
 - (e) contain proper provision for any reasonably foreseeable losses which (as at 31 December 2011) were likely to arise in the normal course of business and/or completion of any existing or proposed contract;
 - (f) make proper provision and/or reserve for bad and doubtful debts; and



- (g) include proper reserves and provisions for taxation for all tax liabilities (whether or not assessed) up to 31 December 2011.

