

DATED September 23, 2008

SHARE PURCHASE AGREEMENT

Amongst

Dynamic Distance Learning Limited

And

Excelsoft Technologies Private Limited

and

Freedom To Learn Limited

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this “**Agreement**”) dated this 23rd day of September in the year Two thousand and eight (2008)

AMONGST:

DYNAMIC DISTANCE LEARNING LIMITED a company incorporated under the laws of England and Wales with registered number 3791608 whose registered office is at the Fabriam Centre, Cobalt Parkway, Middle Engine Lane, Silverlink, Newcastle NE28 9NZ United Kingdom (hereinafter referred to as “**DDL**” which term shall mean and include its successors and assigns) of the **FIRST PART**;

AND

EXCELSOFT TECHNOLOGIES PVT LIMITED a company incorporated under the laws of India whose registered office is at 1B Hootagalli Industrial Area Mysore 571 186 India (hereinafter referred to as “**ExcelSoft**” which term shall mean and include its successors and assigns) of the **SECOND PART**;

AND

FREEDOM TO LEARN LIMITED a company incorporated under the laws of United Kingdom whose office is at the Fabriam Centre, Cobalt Parkway, Middle Engine Lane, Silverlink, Newcastle NE28 9NZ United Kingdom and hereinafter referred to as “**THE COMPANY**” which term shall mean and include its successors and assigns) of the **THIRD PART**

(DDL, ExcelSoft, and the Company shall, with reference to this Agreement, be hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”).

WHEREAS

(A) The Company is in the business of providing E learning Solutions including software tools, content, consulting and advisory services. (the “**Business**”).

(B) As of the date of this Agreement, the issued and paid up share capital of the Company is GBP 20 (Twenty Pounds Sterling) consisting of 20 ordinary shares of face value of £1 (One Pounds Sterling) each.

(C) DDL is the legal and beneficial owner of 10 (ten) ordinary shares of £1 each in the capital of the Company.

(D) The 10 (ten) ordinary shares of £1 each in the capital of the Company held by DDL (the “**Sale Shares**”) represents 50% (Fifty *per cent*) of the total issued and paid up share capital of the Company.

(E) DDL has agreed to sell, and the ExcelSoft has agreed to purchase, the Sale Shares (“**Transaction**”).

(F) The Parties are now desirous of entering into this Agreement to record the mutual rights and obligations for the purchase of the Sale Shares by the ExcelSoft

NOW THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires or unless otherwise defined or provided for herein, the capitalised terms used in this Agreement shall have the following meaning:

“**Act**” shall mean the Companies Act 2006 and shall include any amendment thereto.

“**Affiliate**” shall mean, with respect to any Party, any other Person directly or indirectly controlling, controlled by or under common control with such Party. For the purposes of this definition, the term “control” (including with correlative meaning, the terms “controlled by” and “under common control with”) as applied to any Party, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Party whether through ownership of voting securities, by contract, or otherwise.

“**Applicable Law**” or “**Law**” means and includes all applicable statutes, enactments, acts of legislature or parliament, regulations and orders of any governmental or statutory authority, court or recognized stock exchange in England

“**Board of Directors**” or “**Board**” shall mean the board of directors of the Company, or the directors present at a duly convened meeting of the directors at which a quorum is present.

“**Closing Date**” shall mean the date of the execution of this Agreement, or such later date as the Parties may mutually agree upon.

“**Consideration**” shall mean the sum of £100 (one hundred pounds).

“**Effective Date**” shall mean the date of the execution of this Agreement.

“**Encumbrance**” shall mean:

(i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, pre-emptive right, security interest or other encumbrance of any kind, securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation a contract to give or refrain from giving any of the foregoing, including any restriction imposed under Applicable Law or contract on the transferability of the Sale Shares or any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;

- (ii) any rights enjoyed by or alienated in favour of any third parties in respect of the Sale Shares;
- (iii) any proxy, power of attorney, voting trust agreement, interest, option, in favour of any Person; and
- (iv) any adverse claim as to title, possession or use.

“**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu Undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

“**Sale Shares**” shall mean 10 (ten) Shares held by DDL representing 50% of the paid up share capital of the Company and comprising the entire shareholding of DDL in the Company.

“**Shareholders**” shall mean the shareholders of the Company.

“**Shares**” shall mean the ordinary shares of the Company having a face value of £1 (one pound) each.

1.2 Interpretation

- (a) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- (b) Unless the context of this Agreement otherwise requires:
 - (i) words using the singular or plural number also include the plural or singular number, respectively;
 - (ii) words of any gender are deemed to include the other gender;
 - (iii) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
 - (iv) the term “Clause” refers to the specified Clause of this Agreement;
 - (v) reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
 - (vi) “*Knowledge*” shall mean all the data, facts and/or information by whatever name called that is within the knowledge of the Company or DDL, provided that the Company or DDL shall have made due and diligent inquiry, including from all relevant employees, directors, officers and consultants of the Company or DDL; and
 - (vii) reference to the word “include” shall be construed without limitation.

2. AGREEMENT TO SELL AND PURCHASE SHARES

- 2.1 Subject to the terms and conditions of this Agreement, in consideration of the Consideration to be paid by the ExcelSoft to the DDL, in the manner hereinafter set out, and in consideration of the mutual covenants set out herein, DDL agrees to sell and the ExcelSoft agrees to purchase from DDL all of the Sale Shares on the Closing Date, free from all and any Encumbrance whatsoever and together with all rights and advantages now and hereafter attaching or accruing thereto, so that ExcelSoft will upon transfer of the Sale Shares in their name, receive full legal and beneficial ownership and all shareholder rights relating thereto.
- 2.2 The Parties agree that with effect from Closing all previous agreements and arrangements between the Parties in respect of the Company shall terminate with immediate effect and neither Party shall have any further liability to the other under or in respect of such agreements and arrangements including without limitation:
- (a) a joint venture agreement made between the Parties and dated 10 January 2006 (as amended by supplemental agreement between the Parties made on 24 March 2007; and
 - (b) a joint venture and shareholders agreement made between the Parties and dated 4 April 2002.

3. CONSIDERATION AND CLOSING DATE

3.1 Subject to Clause 3.2 below, on the Closing Date the ExcelSoft shall pay DDL the Consideration as payment for the Sale Shares, in accordance with the table below:

Transferor Selling Shareholder	No. of Equity Shares	Consideration Payable (In sterling)	Transferee Purchasing Shareholder
DDL	10 Shares	£100	ExcelSoft
Total	10	100	

3.2 The obligation of the ExcelSoft to acquire the Sale Shares and make payment of the Consideration shall be conditional upon the satisfaction (or, where permissible under Applicable Law, waiver by the ExcelSoft at their sole discretion) of the following conditions precedent (the “**Conditions Precedent**”):

- (a) The execution of the Agreement and closing documents to the satisfaction of the ExcelSoft;
- (b) There shall be no Encumbrance on the Sale Shares and all necessary approvals for the transfer of the same shall have been obtained from DDL; and

3.3 On the Closing Date:

- (a) DDL shall deliver to the ExcelSoft, duly executed stock transfer forms in relation to the number of the Sale Shares set out against DDL’s name in Clause 3.1 along with (i)

supporting certificates and (ii) such other evidence of title as may be necessary to validate the transfer of the Sale Shares under Applicable Law.

(b) ExcelSoft shall pay DDL the Consideration set out in Clause 3.1 by way of cash.

(c) DDL shall deliver to ExcelSoft, certified true copies of resolutions and the minutes of meeting of their Board of Directors, authorizing 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.

(d) The Parties shall procure that its board meetings shall be held at which the agreement to sell referred to in Clause 2 shall be approved for registration, subject to stamping.

(e) ExcelSoft and DDL to execute a Strategic Business Partner agreement in a form agreed between the parties.

(f) David Gardner and Lynne McBean to resign from their directorships in the Company.

(g) DDL to handover over all original documents in its possession or under its control relating to the Company and further to handover the original share certificates representing the Sale Shares.

3.4 The Company and the DDL shall provide ExcelSoft with all assistance that may be requested so as to enable ExcelSoft to ensure that all filings, intimations etc. as the case may be, in relation to the transaction set out in this Agreement are complied with.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the DDL

DDL represents and warrants to ExcelSoft that the representations, warranties and statements set out below are true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects on and as of the Closing Date:

(a) Authority: DDL has the authority to execute, deliver and perform the Agreement and the transactions contemplated by the Agreement, and has, where necessary, obtained shareholder and/or other consents required for the same. The execution, delivery and performance by DDL of the Agreement to which it is a party has been duly authorized and approved by any necessary corporate or other action.

(b) Compliance with Laws and Litigation

(i) The Transaction, to the best of the DDL's Knowledge, is not in violation of any Law, and the DDL has not received any notices of violation of any Law with respect to the said shares.

(ii) There is no private or governmental action, suit proceeding, claim, arbitration or investigation pending before any agency, court or tribunal, foreign or domestic, which, to the Knowledge of the DDL, is threatened or ongoing that could prevent, enjoin, or materially

alter or delay any of the transactions contemplated by this Agreement, or that may be material to the ExcelSoft.

(c) Potential Conflicts of Interest

DDL does not:

- (i) own, directly or indirectly, in whole or in part, any intellectual or other property that the Company uses in the conduct of the Business;
- (ii) have any claim whatsoever against, or owes any amount to, the Company, and
- (iii) have any agreement in relation to matters set out in (i) and (ii) above existing on the date hereof.

(d) Good Title

DDL has and will have on the Closing Date, good and marketable title to the Sale Shares set forth opposite its name in Clause 3.1 hereto, free and clear of any and all Encumbrances, equities, and claims whatsoever, with full right and authority to deliver the same under this Agreement, and upon delivery of the Sale Shares set forth in Clause 3.1 hereto and payment of the consideration therefore as contemplated in this Agreement, will convey to the ExcelSoft good and marketable title to such Sale Shares free and clear of all Encumbrances, equities, pre-emptive rights, rights of first refusal, and any other claim of the DDL or any third party.

(e) Options

There have been no stock options (whether vested or not) or warrants or any instruments or rights owned or held by DDL, capable of being converted into Shares at any time in future.

(f) Liabilities

DDL represents that it has been operating the business of the Company and has been conducting the business of the Company as permitted by law. Further, DDL warrants to ExcelSoft that DDL has at all times ensured material compliance with all laws, rules and regulations as are applicable to the Company, and has made and paid all necessary contributions and payments to the appropriate authority and departments as required from time, with no defaults or penalties having arisen for the same. So far as DDL is aware, DDL has not, either by act or omission or the Directors outside of their authority, in the operation of the Company and its business caused, as at the date of this Agreement, any liability to arise relating to the Sale Shares and the Company which has not been disclosed to Excelsoft. DDL agrees that if any breach of this warranty (f) occurs then, subject to the following provisions of this clause 4, DDL shall pay to ExcelSoft the amount of the relevant liability or increase in such liability which if paid to the Company would be necessary to put the Company into an equivalent position to the one in which it would have been had the circumstances rendering the relevant warranty untrue not existed together with all proper and reasonable costs and expenses incurred or sustained by ExcelSoft as a result of the circumstances giving rise to the breach.

4.2 The maximum liability of DDL in respect of all claims under this Agreement which are not related to taxation shall not exceed the sum of £250,000 (two hundred and fifty thousand pounds).

4.3 In relation to any claim under this Agreement which relates to taxation, DDL shall only be liable for 50% of the amount of such claim.

4.4 Notwithstanding any other provision of this Agreement DDL shall not be liable under this Agreement for any liability of the Company or ExcelSoft arising in connection with the agreements and arrangements made between the Company and (a) Pearson Inc or (b) Infinitas Learning (or any of their respective successors in title).

4.5 No claim shall be brought by ExcelSoft against DDL in respect of any matter under this Agreement unless notice in writing of any such claim (specifying so far as then reasonably practicable the nature of the breach) shall have been given to the Seller on or prior to the expiry of:

(a) in the case of a claim primarily related to taxation matters, the sixth anniversary of the date of this Agreement;

(b) in the case of any other claim, the third anniversary of the date of this Agreement,

and in either case, subject to clause 4.8, proceedings have been commenced by ExcelSoft in respect of such claim within 6 months of such notification.

4.6 Where ExcelSoft and/or any member of its Affiliates is entitled to recover from some other person any sum in respect of any matter giving rise to a claim for under this Agreement then ExcelSoft shall procure that all reasonable steps are taken to enforce such recovery (save that ExcelSoft shall not be obliged to take any action which may in ExcelSoft's reasonable opinion damage materially the business interests of the Company), and if any sum is so recovered then either:

(a) the amount payable by DDL in respect of that claim will be reduced by an amount equal to the sum so recovered (less the reasonable costs and expenses of recovering it and any taxation payable by ExcelSoft or any member of the its group as a result of its receipt); or

(b) if an amount has already been paid by DDL in respect of that claim there shall be repaid to DDL an amount equal to the amount so recovered (less the reasonable costs and expenses of recovering it and any taxation payable by ExcelSoft or any member of the its group as a result of its receipt) or (if less) the amount of such payment.

4.7 In the event that ExcelSoft shall be aware or become aware of any fact matter or event which might constitute or give rise to a claim under this Agreement ExcelSoft shall:

(a) forthwith notify in writing DDL giving all reasonable details of any such fact matter or event so far as practicable together with copies of all relevant documentation;

(b) thereafter keep DDL reasonably informed in writing of all developments and communications relating thereto.

4.8 In the event that grounds for any claim for a breach of this Agreement arises as a result of, or in connection with, a claim by, or alleged liability to, a third party (the “**Third Party Claim**”) ExcelSoft shall not settle the such Third Party Claim without prior consultation with and the agreement of DDL (such agreement not to be unreasonably withheld). If requested promptly in writing by DDL, and subject to ExcelSoft being indemnified to its reasonable satisfaction by DDL against all associated costs, expenses and liabilities (including legal costs and expenses) ExcelSoft shall:

(a) take all such reasonable action as DDL may reasonably request in writing to avoid, dispute, compromise, resist, appeal or compromise the Third Party Claim; and

(b) make available to DDL on request all information and assistance relevant for that purpose. DDL shall not disclose or use any such information for any other purpose.

4.9 No claim whatsoever shall be made by ExcelSoft against DDL in respect of any breach of this Agreement (and DDL shall not be liable in respect of any such claim which is made):

(a) to the extent that a specific provision or reserve for the matter or liability has been made in the latest audited accounts of the Company;

(b) if and to the extent that the Company has recovered under any policy of insurance;

(c) if and to the extent that such claim would not have arisen but for a change of accounting policy or practice or accounting reference date after the date of Completion;

(d) to the extent that such liability arises as a result only of any change made in any law, legislation (including subordinated legislation), administrative practice or interpretation after the date hereof (whether by the introduction or any new law or otherwise howsoever) or the withdrawal or amendment of any extra statutory concession after such date;

(e) to the extent that any claim arises as a result of any liability to taxation arising or being increased as a result of any change in the basis or method of calculation of or increase in the rate of any taxation after the date hereof;

4.10 DDL shall not be liable under this Agreement in respect of any claim based on a liability which is contingent only unless and until such contingent liability becomes an actual liability and is due and payable provided that any time limits contained in clause 4.3 shall, in respect of such liability, be extended by the period during which the liability remains contingent.

4.11 Nothing in this Agreement shall derogate from ExcelSoft’s obligation to mitigate any loss which it suffers in consequence of any claim for breach of this Agreement.

4.12 Representations and Warranties of ExcelSoft:

ExcelSoft hereby represent and warrant to the Selling Shareholders as on the date of this Agreement and the Closing Date that:

(i) ExcelSoft has full power, capacity and authority to enter into and execute this

Agreement and to perform all of their obligations hereunder; and

(ii) This Agreement upon execution is valid and legally binding upon ExcelSoft and is enforceable against them and neither the execution of this Agreement by ExcelSoft nor the performance by them of the various terms and provisions hereof will violate any deed or agreement to which they are a party or by which they are bound.

4.13 DDL agree and acknowledge that ExcelSoft is entering into this Agreement strictly in reliance of the representations and warranties set out in Clause 4.1 above.

7. TERMINATION/RESCISION

This Agreement may not be terminated or rescinded save with the consent of all the Parties.

8. MISCELLANEOUS

(a) **Notices:** Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by registered post or by courier service or by fax addressed to the intended recipient at its address set out in the title clause above or to such other address as any Party may from time to time notify to the others. Any such notice, demand or communication shall be in English and shall, unless the contrary is proved, be deemed to have been served, if given or made by registered post, 7 (Seven) days after posting. In proving the same, it shall be sufficient to show, in the case of a letter, that the envelope containing the letter was correctly addressed and handed over by personal delivery or by courier service.

(b) **Severance:** The validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired if any provision of this Agreement is rendered void, illegal or unenforceable in any respect under any law. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use reasonable endeavours to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

(c) **No Waiver:** No waiver of any provision of this Agreement nor any consent to any departure from it by any Party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of such right, power or privilege and nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

(d) **Entire Agreement:** This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matters of this Agreement and supersedes all prior agreements and undertakings, both written and oral, with respect to the subject matter hereof except as otherwise expressly provided herein.

(e) **Amendments:** No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Parties.

(f) No Partnership: Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute either Party the agent of the other for any purpose.

(g) Assignment: This Agreement shall be binding on the Parties and their respective successors and permitted assigns. None of the Parties to this Agreement may assign its rights or obligations under the Agreement to any other Person, except with the prior written consent of the other Parties.

(h) Further Assurance: Each of the Parties hereto shall co-operate with the others and execute and deliver to the other, such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement. Each Party hereto shall promptly execute and deliver such additional documents and agreements as are envisaged in this Agreement and any other agreement or document as may be reasonably required by the other Parties hereto for the purpose of implementing this Agreement, provided that no such document or agreement shall be inconsistent with the spirit and intent of this Agreement.

(i) Governing Law: This Agreement shall be governed by and construed in accordance with English Law.

(j) Conflicts: In the case of any discrepancy or conflict between the provisions of this Agreement and any other agreement, the provisions of this Agreement will prevail.

(k) Counterparts: This Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

(l) Costs: The Parties shall be responsible for their out-of pocket expenses in connection with the transactions contemplated hereby. All stamp duty and other costs incurred in relation to the sale of the Sale Shares (if any) shall be borne by ExcelSoft.

(m) Survival: Clauses relating to confidentiality, Warranties, and indemnities shall survive termination of this Agreement.

IN WITNESS WHEREOF each of the undersigned have duly executed this Agreement as of the date first written above.

SIGNED SEALED and **DELIVERED** by the within named Dynamic Distance Learning Limited (DDL) pursuant to the Resolution passed by the Board of Directors of the Company dated September 22, 2008 being represented by its Managing Director Mr. David Gardner.



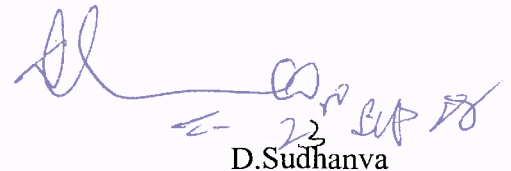
David Gardner
Managing Director
Dynamic Distance Learning Limited

SIGNED SEALED and **DELIVERED** by the within named ExcelSoft Technologies Private Limited (ExcelSoft) pursuant to the Resolution passed by the Board of Directors of the Company

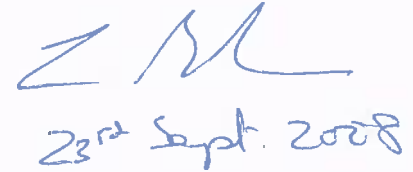
Share Purchase Agreement
September 23, 2008

dated Aug 26, 2008 being represented by its
Managing Director, Mr. D. Sudhanva

SIGNED SEALED and **DELIVERED** by the
within named Freedom To Learn Limited (The
Company) pursuant to the Resolution passed by
the Board of Directors of the Company dated
September, 2008 being represented by its
Director Lynne McBean



D.Sudhanva
Managing Director
ExcelSoft Technologies Private Limited



Lynne McBean
Director & Company Secretary
Freedom To Learn Limited

23 SEP 2008 TUE 15.08

unw LLP


FAX NO. 019 2466060

F 014


Share Purchase Agreement
September 23 2008

dated Aug 25, 2008 being represented by its
Managing Director, Mr. D. Sudhanva

SIGNED SEALED and DELIVERED by the
within named Freedom To Learn Limited (The
Company) pursuant to the Resolution passed by
the Board of Directors of the Company dated
September, 2008 being represented by its
Director Lynne McBean


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D.Sudhanva
Managing Director
ExcelSoft Technologies Private Limited


23rd Sept. 2008

Lynne McBean
Director & Company Secretary
Freedom To Learn Limited