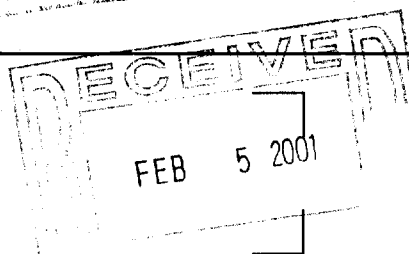


FORM PTO-1618A
Expires 06/30/99
OMB 0651-0027

2.5.01



02-14-2001



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RECORDATION FORM COVER SHEET TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

New

Resubmission (Non-Recordation)
Document ID #

Correction of PTO Error
Reel # Frame #

Corrective Document
Reel # Frame #

Conveyance Type

Assignment License

Security Agreement Nunc Pro Tunc Assignment

Merger Change of Name

Other

Effective Date
Month Day Year
 12 01 1999

Conveying Party

Mark if additional names of conveying parties attached

Name Execution Date
Month Day Year 08 10 2000

~~Formerly~~

Individual General Partnership Limited Partnership Corporation Association

Other

Citizenship/State of Incorporation/Organization

Receiving Party

Mark if additional names of receiving parties attached

Name

DBA/AKA/TA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)
City State/Country Zip Code

Individual General Partnership Limited Partnership Association

Corporation Association

Other

Citizenship/State of Incorporation/Organization

If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

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TRADEMARK
REEL: 002233 FRAME: 0848

Domestic Representative Name and Address

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

REC'D
FEB 5 2001

Correspondent Name and Address

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

Pages **Enter the total number of pages of the attached conveyance document including any attachments.** #

Trademark Application Number(s) or Registration Number(s)

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

Trademark Application Number(s)

Registration Number(s)

Number of Properties **Enter the total number of properties involved.** #

Fee Amount **Fee Amount for Properties Listed (37 CFR 3.41):** \$

Method of Payment: Enclosed Deposit Account

Deposit Account (Enter for payment by deposit account or if additional fees can be charged to the account.)
Deposit Account Number: #

Authorization to charge additional fees: Yes No

Statement and Signature

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document. Charges to deposit account are authorized, as indicated herein.

Antoinette France-Harris
Name of Person Signing

Antoinette France-Harris
Signature

2/2/01
Date Signed

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT dated as of January 28, 2000 and effective as of December 1, 1999 (the "Effective Date") by and between Edtopia.com Corporation, a Delaware corporation ("Buyer"), and Globalearn, Inc., a Massachusetts not-for-profit corporation ("Seller") and executed and delivered on August 10, 2000 (the "Closing Date").

WITNESSETH:

WHEREAS, Seller has established and maintained, and currently operates, a domain found on the world wide web at globalearn.com, globalearn.org and globallearn.org (collectively, the "Websites") under the registered trademark and service mark "GlobaLearn" (the "Mark") which Websites are designed to allow students, teachers and others as free users ("Users") and those who become subscribers ("Subscribers") to participate interactively in expeditions to various parts of the world conducted by Seller ("Expeditions"); and,

WHEREAS, Buyer wishes to acquire the Assets and Business of Seller, as defined in Section 1.1 below, including, without limitation, the Websites, the Mark, all intellectual property and intellectual property rights owned by Seller in connection therewith and certain other assets, all subject to the terms and conditions set forth in this Agreement; and,

WHEREAS, as of the Effective Date, Buyer was authorized to issue 1,500,000 shares of common stock, \$0.01 par value, (the "Common Stock") and 1,500,000 shares of preferred stock \$1.00 par value (the "Preferred Stock") of which 350,105 shares were denominated "Special Subordinated Preferred Stock" (as such shares are subordinate only to the claims of the Preferred Stock upon liquidation of the Buyer and otherwise are identical in every respect with the Preferred Stock) and set aside by the Buyer to be issued by the Buyer to the Seller pursuant to this Agreement; and,

WHEREAS, subsequent to the Effective Date and prior to the Closing Date, Buyer's Certificate of Incorporation was amended to create three series of preferred stock: Series B Preferred Stock, which was created for Seller and is in every respect the same security as the Special Subordinated Preferred Stock previously authorized except that it is subordinate to Series A Preferred Stock (which is identical to the previously-authorized Preferred Stock apart from the Special Subordinated Preferred Stock) and to newly-authorized Series C Preferred Stock; and,

WHEREAS, Buyer has issued to Buyer's founder Mark Nitzberg, who, at the time, was the sole director of the Buyer and, as President, its sole officer (the "Founder"), a total of 10,000 shares of Common Stock ("Founder's Shares") in exchange for lending the Buyer \$100,000 which loan is

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convertible into shares of preferred and Common Stock in the same proportions as apply to others who invest in the Buyer prior to March 31, 2000; and,

WHEREAS, subsequent to the Effective Date, Buyer privately placed (the "Seed Round") 861,028.25 shares of Preferred Stock at \$1.00 per share which consideration also entitled each purchaser to one share of Common Stock for each \$4.67 invested in Preferred Stock with the result that 184,375 shares of Common Stock were issued (collectively, the "Seed Shares") in order to obtain in excess of \$860,000 of equity financing; and,

WHEREAS, Buyer has offered to purchase the Assets and Business of Seller for 350,105 shares of the Buyer's Special Subordinated Preferred Stock which has been reclassified as Series B Preferred Stock and 100,000 shares of Common Stock (said 350,150 shares of Series B Preferred Stock and 100,000 shares of Common Stock, collectively, the "Seller's Shares") and the assumption by Buyer of certain liabilities of the Seller, as more fully set forth herein; and

WHEREAS, Seller's 100,000 shares of Common Stock, when issued to Seller, will constitute approximately 35% of the approximately 285,000 shares of Common Stock that are issued and outstanding after the conclusion of Seed Round; and,

WHEREAS, since Buyer was successful in obtaining at least \$700,000 in the Seed Round, it has begun to seek a portion of the equity financing it needs to sustain its operations for the foreseeable future from the sale of Series C Preferred Stock (which the Buyer deems to represent the conclusion of the Seed Round) and the remainder thereof (the "Venture Round") by the sale of additional shares of Common Stock (the "Venture Shares"), it presently being contemplated that the Venture Round will involve the sale of Venture Shares at a minimum price of \$9.34 per share (which equals twice the price of the Seed Shares) for a total amount to be realized by the Company from the Venture Round of at least \$3 million (the "Venture Goal"), the number of Venture Shares and the terms and conditions applicable to the sale of thereof during the Venture Round being undetermined as of the date hereof; and,

WHEREAS, Buyer has reserved 550,000 shares of Common Stock to be issued to Management pursuant to one or more incentive stock option plans (the "Present Management Option Stock") to be adopted by the Buyer the issuance of which is conditioned upon the Buyer's success in reaching the Venture Goal from the sale of Venture Shares during the Venture Round and intends to reserve an additional 230,000 shares of Common Stock to be issued, also only if the Venture Goal is reached, to additional executive employees to be hired by the Buyer hereafter who are not eligible to receive Present Management Option Stock ("New Management Option Stock"), and Buyer has also set aside additional shares of Common Stock for issuance to future Directors of the Buyer other than the Founder and to certain providers of investment banking and legal services to the Buyer in connection with the formation of the Buyer, the negotiation and conclusion of this Agreement and the conduct of the Seed Round (such shares, together with the Present Management Option Stock, the New Management Option Stock being referred to collectively as "Option Stock"); and

WHEREAS, the shareholders of the Buyer have agreed that under no circumstances will the issuance of Common Stock to former directors and employees of the Seller at any time, whether when aggregated with vested Present Management Option Stock or otherwise, result in the ownership by all such former directors and employees of the Seller as a group who are “disqualified persons” (collectively, “Disqualified Management”), as defined in Regulations issued by the Internal Revenue Service under the Internal Revenue Code, 26 CFR §53.4946-1, of more than 34.9% of all issued and outstanding shares of Common Stock at any time; and,

WHEREAS, the Buyer and the Seller desire that that certain asset purchase agreement between them, dated as of December 1, 1999 (the “Old Agreement”) be amended, superceded and restated in its entirety by this Agreement and each of them has agreed to enter into this Agreement for that purpose; and,

WHEREAS, Seller is willing to sell, assign and transfer the Assets and the Business to Buyer, and the Buyer is willing to purchase the same, all in accordance with and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I

AMENDMENT; SALE OF ASSETS; ASSUMPTION OF LIABILITIES

1.1 Amendment; Sale and Transfer of Assets. (a) The Old Agreement is hereby amended, superceded and restated in its entirety, with this Agreement supplanting the Old Agreement immediately upon the effectiveness of this Agreement, whereupon the Old Agreement shall become void and of no further force and effect.

(b) Subject to the terms and conditions of this Agreement, Seller shall sell, transfer, convey, assign and deliver to Buyer at the Closing provided for in Section 2.1 hereof, the Archival Materials, the Intellectual Property, the Assigned Contracts, the Business Equipment, the Accounts Receivable and the Books, Records and Plans of Seller (collectively, the “Assets”) relating to the maintenance and operation of the Websites (the “Business”), all as more fully listed or described on Schedule 1.1.

1.2 Assumed Liabilities. Buyer assumes the responsibility and liability to pay or otherwise discharge the liabilities specifically set forth in Schedule 1.2 (the “Assumed Liabilities”) pursuant to the Assignment and Assumption Agreement of even date herewith, a form of which is attached hereto as Exhibit A (the “Assignment and Assumption Agreement”). Buyer does not assume any liability of Seller of any kind or nature that is not listed on Schedule 1.2.

1.3 Purchase Price. The purchase price to be paid by Buyer to Seller for the Assets (the “Purchase Price”) is (a) the assumption of the Assumed Liabilities by Buyer, (b) One Hundred

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Thousand (100,000) shares of the Buyer's Common Stock, and (c) 350,105 shares of the Buyer's Series B Preferred Stock (such Common Stock and Series B Preferred Stock, collectively, the "Seller's Shares").

1.4 Allocation of Purchase Price. The parties shall allocate the Purchase Price among the Assets in accordance with Schedule 1.4 for all purposes including, but not limited to, the filing of IRS Form 8594.

1.5 Operating Revenues and Expenses. All revenues received by Seller and all direct and indirect and ordinary operating expenses incurred by Seller after December 1, 1999 shall be for the account of the Buyer. Any such expense incurred between December 1, 1999 and the Closing Date that remains unpaid as of the Closing Date shall be set forth on Schedule 1.2 and shall constitute an Assumed Liability. To the best knowledge of Seller, Schedule 1.2 contains every expense and liability of Seller that has been incurred but not paid as of the Closing Date.

1.6 Office Lease. Seller will assign, and Buyer will assume, the Seller's present sublease (the "Sublease") of its office space at 2 Tyler Court, Cambridge, MA 02140 (the "Office Space") with Fort Apache Records, as sublessor (the "Sublessor"), contingent on the agreement of the Sublessor and the consent of the owner and primary lessor thereof, Fawcett Oil Corp. (the "Landlord"). Buyer agrees to pay any consideration to be paid to the Landlord or the Sublessor in connection with the granting of its consent to such assignment and assumption of the Sublease up to a maximum of \$500. Seller agrees to cooperate with Buyer and to execute any agreement or instrument in connection with said assignment and assumption of the Sublease requested by either the Landlord or the Buyer.

ARTICLE II **CLOSING**

2.1 Closing. The closing of the transactions provided for herein (the "Closing") will take place at the offices of Seller's attorneys, Goodwin, Proctor & Hoar, Exchange Place, 53 State Street, Boston, MA 02109, at 10:00 A.M. on August 10, 2000 (the "Closing Date"), or at such other time and place agreed by the parties, provided all conditions required for the Closing have been satisfied. The Closing shall be effective, and title to the Assets shall be deemed to have passed from Seller to Buyer, as of 12:01 a.m. on December 1, 1999.

2.2 Closing Deliveries by Seller. At the Closing, Seller shall execute (where it is a party) and deliver to Buyer:

- (a) a bill of sale in the form attached hereto as Exhibit A;
- (b) assignments for the Intellectual Property satisfactory to Buyer;

(c) assignments of the Assigned Contracts including the necessary consents thereto and all other consents needed to convey the Assets to Buyer or for Buyer to assume the Assumed Liabilities;

(d) control and legal custody over all tangible Assets, including, without limitation, the Archival Materials, the Assigned Contracts, the Books, Records and Plans and the Business Equipment;

(e) a copy of a certificate delivered to the Seller by Murat A. Armbruster certifying, as former chief executive officer of the Seller, as to the veracity of the representations and warranties of the Seller contained in Article III;

(f) an assignment and assumption agreement in respect of the Sublease for the Office Space, releasing the Seller from all liability in respect of the same (the "Sublease Assignment");

(g) the assignment and assumption agreement by and between the Buyer and Seller of even date herewith in the form attached hereto as Exhibit B (the "Assignment and Assumption Agreement").

2.3 Closing Deliveries by Buyer. At Closing, Buyer shall execute (where it is a party) and deliver to Seller:

(a) the Seller's Shares in accordance with Section 1.3;

(b) the Sublease Assignment;

(c) the Assignment and Assumption Agreement;

(d) assignments of the Assigned Contracts including the necessary consents thereto and all other consents needed to convey the Assets to Buyer or for Buyer to assume the Assumed Liabilities; and

(e) a release in favor of Seller executed by each former employee of the Seller employed by Buyer at the time of the Closing or current employee of the Seller who will join the Buyer upon the Closing.

ARTICLE III **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

3.1 Organization. Seller is a not-for-profit corporation, duly formed, validly existing and in good standing under the laws of the Commonwealth of Massachusetts and has all power and authority to carry on its business as now being conducted and to own its properties.

3.2 Authority. Seller has full power and authority to enter into this Agreement and any other agreements to which it is or will be a party at Closing and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller of this Agreement have been duly authorized by all requisite action. This Agreement has been duly executed and delivered by Seller, and (assuming due execution and delivery by Buyer) this Agreement constitutes the valid and binding agreement and obligation of Seller, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally or by general equitable principles.

3.3 Other Agreements. The instruments of conveyance, assignment and transfer to be executed by Seller and delivered to Buyer at the Closing will be effective to convey, assign and transfer to Buyer at the Closing all of the rights of Seller immediately prior to Closing to the Assets and the Business.

3.4 No Violation. Subject to Buyer's representation and warranty in Section 4.3 and Buyer's compliance with its covenant set forth in Section 5.2, to the best knowledge and belief of Seller, Seller is not subject to or bound by any provision of any (a) law, statute, rule, regulation or judicial or administrative decision, (b) certificate or articles of incorporation, (c) mortgage, deed of trust, lease, note, shareholders' agreement, bond, indenture, other instrument or agreement, license, permit, trust, custodianship, other restriction, or (d) any judgment, order, writ, injunction or decree of any court, governmental body, administrative agency or arbitrator, that would prevent or be violated by or that would result in the creation of any encumbrance on the Assets as a result of, or under which there would be a default or right of termination as a result of, the execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby. Except as disclosed in Schedule 3.4, to the best knowledge and belief of Seller, no consent, approval, or authorization of or declaration or filing with any individual, corporation, partnership, trust or unincorporated organization or any government or any agency or political subdivision thereof is required for the valid execution, delivery and performance by Seller of this Agreement and the consummation of the transactions contemplated hereby.

3.5 Litigation. Seller has received no notice, and is otherwise not aware, that there is (a) any outstanding consent, order, judgment, injunction, award or decree of any court, government or regulatory body or arbitration tribunal against, involving or relating to Seller, the Websites, the Business or the Assets; (b) any material action, suit, dispute or governmental, administrative, arbitration or regulatory proceeding pending or threatened against or involving the Websites or any of the Assets; and (c) any investigation pending or threatened against or relating to the Websites or the Assets.

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3.6 Financial Statements. Seller has previously furnished Buyer with the 1998 audited fiscal year income statement and balance sheet for Seller, together with its unaudited interim income statement and balance sheet for the period ending October 31, 1999 (collectively, the "Financial Statements"; October 31, 1999 is hereinafter referred to as the "Interim Balance Sheet Date"). The Financial Statements and are true and accurate in all material respects to the best knowledge of Seller. Except as set forth in Schedule 1.2, Seller has received no notice, and is otherwise not aware, of any additional liabilities, debts, obligations or claims against the Seller, the Websites, the Business or the Assets of any nature, absolute or contingent. Seller is not aware that there has been any material adverse changes in the Assets or the Business since the Interim Balance Sheet Date.

3.7 Assets Complete, Title. To the best knowledge and belief of Seller, the Assets constitute all material assets used to conduct, maintain and operate the Websites and the Business as operated on the Interim Balance Sheet Date. Seller is the sole lawful owner of the Assets and will convey them to Buyer at the Closing free and clear of all liens and encumbrances. All lists and data included in the Assets shall be accurate, correct and complete through the Closing Date, to the best knowledge of Seller.

3.8 Tax Matters. Seller received a letter dated December 12, 1994 from the Internal Revenue Service ("IRS") (the "Determination Letter") in which the IRS determined that Seller was not a "private foundation"; a copy of which is attached hereto as Exhibit C. In accordance with the Determination Letter, Seller is exempt from paying, and has not paid, federal and Massachusetts state income taxes or filed income tax returns. Seller has filed, or will file, all annual or other reports relating or attributable to the Business which are required to be filed for all periods prior to or including the Closing Date, and, to the best knowledge of Seller, those reports are correct and complete. Any taxes (whether or not requiring the filing of returns or reports) relating to the Assets and Business for those periods have been timely and fully paid. All taxes which Seller is required by law to withhold or collect relating to the Assets and the Business have been duly withheld or collected and have been paid over to the appropriate governmental agency or authority or are properly recorded as a liability on the books of the Seller. No tax liens shall attach to any of the Assets because of a deficiency or delinquency in payment of taxes by Seller or because of a failure to qualify in any jurisdiction in which Seller owns or leases property or conducts business. There are no tax deficiencies, or any interest or penalties thereon assessed, related to the Assets or the Business for any period ending on or before the Closing Date. For the purposes of this Agreement, "tax" or "taxes" shall mean any federal, state, local, foreign or other taxes (including, without limitation, income (net or gross), premium, transfer, sales, use, ad valorem, payroll, wage, severance, employment, occupation, property (real or personal), windfall profits, import, excise, custom, stamp, withholding or governmental charges of any kind whatsoever (including interest, penalties, additions to tax or additional amounts with respect to such items)). To the best knowledge and belief of Seller, the classification of any person as an independent contractor set forth on Schedule 8.1 is a correct classification for the purposes of federal, state and local withholding and other taxes.

3.9 Intellectual Property.

(a) Schedule 1.1 sets forth:

(i) all names, domain names, trademarks, service marks, trade names and common law or registered marks of the Seller, including the Mark, owned by Seller or which Seller has the right to use and license in connection with the Websites and the Business as presently conducted. Except as otherwise indicated on Schedule 1.1, Seller owns no federal, state or foreign trademark or service mark registrations and has no pending federal, state or foreign application for any such registration;

(ii) all registered copyrights of the Seller related to the Business and applications by Seller for registration of copyrights, including the registration number, country and filing date of each such copyright; and,

(iii) all other intellectual property used by Seller in connection with the Business. No other material trademarks or trade names have been utilized by Seller in the conduct of the Business as currently conducted.

(b) Seller owns the Intellectual Property free and clear of any encumbrances and has not granted any other party rights with respect to the Intellectual Property other than any license agreement which is an Assigned Contract listed on Schedule 1.1.

(c) None of the Intellectual Property infringes the patent, industrial property, trademark, trade name, label, other mark, right or copyright of any other Person or entity. Neither Seller nor the Websites has received any notice of adverse claim or threat of adverse claim by any third party with respect thereto, and Seller is not aware that any valid basis exists for any such claim.

3.10 Compliance With Laws. To the best knowledge of Seller, the operations and activities of Seller and the Websites have complied and are in compliance in all respects with all applicable federal, state, local and foreign laws, including, without limitation, health, safety, employment and equal opportunity statutes and regulations and all environmental laws. Seller has received no notice, and is otherwise not aware, that there is any civil, criminal or administrative action, suit, demand, claim, hearing, notice of violation, investigation, proceeding, notice or demand letter pending relating to the Websites.

3.11 Corporate Contracts. There are no material contracts or arrangements for products or services provided or to be provided to or on behalf of the Websites except for the Assigned Contracts.

3.12 No Material Adverse Change. To the best knowledge of Seller, since the Interim Balance Sheet Date, there has not been any material adverse change in the business, financial condition, operations, results of operations or future prospects of Seller, the Assets or the Websites.

3.13 Employees. Seller is not a party to or bound by any collective bargaining agreement, nor has it experienced any strikes, grievances, claims of unfair labor practices, or other collective bargaining disputes. All wages due to employees of Seller have been paid through October 31, 1999.

3.14 Employee Benefits. Seller does not maintain or contribute, and during the past five years has not maintained or contributed, to any (a) nonqualified deferred compensation or retirement plan or arrangement which is an Employee Pension Benefit Plan (as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), (b) qualified defined contribution retirement plan or arrangement which is an Employee Pension Benefit Plan, (c) qualified defined benefit retirement plan or arrangement which is an Employee Pension Benefit Plan (including any Multiemployer Plan (as defined in ERISA)), or (d) Employee Welfare Benefit Plan (as defined in ERISA) or material fringe benefit plan or program. Seller has not incurred, and there is no reason to expect that Seller will incur, any liability to the Pension Benefit Guaranty Corporation or otherwise under Title IV of ERISA (including any withdrawal liability).

3.15 Real Property. Seller does not own any real property used in connection with the Assets and the Business.

3.16 No Undisclosed Liabilities. To the best knowledge of Seller, Seller has no material liability (and Seller is not aware of any basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand against it giving rise to any material liability) regarding the Assets or the Websites, except as disclosed in this Agreement and the schedules and exhibits annexed hereto.

3.17 Disclosure. To the best knowledge and belief of Seller, the representations and warranties contained in this Article III do not contain any untrue statement of a fact or omit to state any fact necessary to make the statements and information contained in this Section not misleading.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has the corporate power and authority to conduct its business as it is currently being conducted.

4.2 Authority. Buyer has full power and authority to enter into this Agreement and any other agreements to which it is or will be a party at Closing and to consummate the transactions

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contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement have been duly authorized by all requisite corporate action or other necessary action. This Agreement has been duly executed and delivered by Buyer, and (assuming due execution and delivery by Seller) this Agreement constitutes a valid and binding obligation of Buyer, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally or by general equitable principles.

4.3 No Violation. Neither the execution nor delivery of this Agreement nor the consummation of the transactions contemplated hereby (i) requires any filing or registration with, or permit, authorization, consent or approval of, any governmental or regulatory authority on the part of Buyer, (ii) to the best of Buyer's knowledge and belief, violates or will violate any law, rule, regulation, ordinance, order, writ, injunction, judgment, decree or award of any court or governmental or regulatory authority to which Buyer or any of its property or assets is subject, or (iii) violates or will violate, or conflicts with or will conflict with, any provision of, or constitutes a default (or an event which, with notice or lapse of time or both, would constitute a default) under any of the terms of any deed of trust, franchise, license, lease, agreement or other instrument, arrangement, commitment, obligation, understanding or restriction of any kind to which Buyer is a party or by which it or its properties may be bound.

4.4 Stockholders. Buyer and Buyer's stockholders have entered into, prior to the Closing Date, a Revised Shareholders Agreement pursuant to which, *inter alia*, Buyer and all Buyer's stockholders have agreed that Buyer will not issue, sell or permit the transfer of any shares of its Common Stock (including, without limitation, pursuant to options, conversion rights or otherwise) to persons that are, with respect to Buyer, "disqualified persons", as defined in Regulations issued by the Internal Revenue Service under the Internal Revenue Code, 26 CFR §53.4946-1, if, as a result of such issuance, sale, transfer, exercise or conversion, all "disqualified persons" as a group would thereby become the owners of more than 34.99% of all issued and outstanding shares of Buyer's Common Stock.

4.5 Seller's Disposition of Consideration Shares; Seed Shares Pricing. (a) The Buyer hereby covenants and agrees that, notwithstanding the terms hereof or any other agreement binding the Seller in respect of the Seller's Shares, the 100,000 shares of Common Stock and the 350,105 shares of Series B Preferred Stock acquired by the Seller hereunder shall be freely transferable by the Seller without restriction by the Company, provided, that any such transfer (i) is required by state or federal tax laws because of the giving requirement imposed on foundations, and (ii) does not violate any state or federal securities laws or impose a liability of payment, performance or registration upon the Buyer; or (iii) is a transfer to a Permitted Transferee. The term "Permitted Transferee" means each of:

(A) any grantor trust described in Section 1361(c)(2)(A)(i) or (ii) of the Code established by a Shareholder for his, her or its own benefit;

(B) any voting trust described in Section 1361(c)(2)(A)(iv) of the Code, provided that the voting power held in such trust is exercisable by the Shareholder establishing same;

(C) the trustees of any trust that is established for the benefit of issue of an individual Shareholder provided that (1) such trust is a Qualified Subchapter S Trust within the meaning of Section 1361(d)(3) of the Code; (2) the beneficiary of the trust makes a valid election under Section 1361(d)(2) of the Code to have subsection 1361(d) of the Code apply and (3) the addition of the trust as a Shareholder (as that term is defined herein) will not disqualify the Corporation as a small business corporation under Section 1361(b) of the Code; and

(D) the trustees of any trust established for the benefit of a person presently married to an individual Shareholder, provided that (1) such trust is a Qualified Subchapter S Trust within the meaning of Section 1361(d)(3) of the Code; (2) the beneficiary of the trust makes a valid election under Section 1361(d)(2) of the Code to have subsection 1361(d) of the Code apply; (3) the addition of the trust as a Shareholder will not disqualify the Corporation as a small business corporation under Section 1361(b) of the Code; (4) the governing instrument of the trust prohibits any distribution of the stock of the Corporation to such spouse; and (5) the governing instrument of the trust provides that the remainder pass to the individual Shareholder establishing such trust; or

(E) a family limited liability partnership in which the individual Shareholder establishing such family limited liability partnership or a corporation or other business entity controlled by the individual Shareholder establishing such family limited liability partnership is a general partner; or

(F) an organization satisfying the requirements of Section 501(c)(3) of the Code.

Buyer further agrees that at Seller's request in connection with any proposed transfer of shares to a Permitted Transferee, Buyer will execute any consent or permission that Seller believes may be required by any agreement binding on the Seller in respect of the Seller's shares.

(b) The Buyer hereby covenants and agrees that it shall not offer the Common Stock of the Company for sale in any Seed Round for a price less than \$4.67 without the written consent of the Seller and represents that it has not done so prior to the Closing Date.

(c) The Buyer hereby covenants that it will not issue any shares of Preferred Stock superior in rank to the 350,105 shares of Series B Preferred Stock issued to Seller in connection with this Agreement except shares of presently-authorized Series A Preferred Stock and Series C Preferred Stock, with the written consent of the Seller. The Seller acknowledges that the 350,105 shares of Series B Preferred Stock issued to Seller in connection with this Agreement are subordinated to the claims of the holders of Series A Preferred Stock and Series C Preferred Stock in the event of the liquidation of the Buyer.

ARTICLE V
COVENANTS OF SELLER AND BUYER

5.1 Seller covenants as follows:

(a) Use of Name. Following the Closing, Seller shall not use the Intellectual Property, including the Marks, or any similar name or names. Promptly following Closing, Seller shall cause its name to be changed to another name that does not include the words “Global” or “Learn”, alone or in any combination thereof (the “Renamed Seller”), by making an appropriate filing with the Secretary of State of Massachusetts. As used in this Agreement, “Seller” refers to GlobaLearn, Inc. prior to Closing and to the Renamed Seller after the Closing.

(b) Covenant Not to Compete. For a period of ten (10) years after Closing, Seller shall not in any way engage, promote, plan or be interested or involved, directly or indirectly, in any way as principal, agent, partner, co-venturer, stockholder, consultant, contractor, manager or otherwise, in any publication that directly or indirectly competes with the Websites or the Assets. Any business or property hereafter acquired by Seller shall be subject to the foregoing restriction. Because the breach or threatened breach of the covenant contained in this Section 5.1 would result in irreparable injury to Buyer for which Buyer will not have an adequate remedy at law, Buyer will be entitled to equitable remedies, including a decree of specific performance and temporary and permanent injunctive relief, to enforce the covenant contained in this Section 5.1, as well as any and a other remedies to which Buyer may be entitled at law.

(c) Post-Closing Covenant of Seller. In the event that, by the terms of any license agreements with Seller identified as an Assigned Contract in Schedule 1.1, any licensor or licensee is required to consent to the assignment of their licenses with Seller to Buyer, then, in such event, Seller covenants and agrees with Buyer that it shall use its best efforts to obtain such consents as promptly as possible after the Closing.

5.2 Post-Closing Covenant of Buyer. Buyer agrees that it will not at any time issue any shares of its Common Stock or any options or other securities of any kind that may be converted into Common Stock to any person that is a “disqualified person”, as defined in Regulations issued by the Internal Revenue Service under the Internal Revenue Code, 26 CFR 53.4946-1, if, as a result of such issuance, exercise or conversion, all “disqualified persons” as a group would thereby become the owners of more than 34.99% of all issued and outstanding shares of Buyer’s Common Stock.

ARTICLE VI
[RESERVED.]

ARTICLE VII
SURVIVAL OF REPRESENTATIONS; INDEMNIFICATION

7.1 Survival of Representations. Notwithstanding any investigation at any time made by or on behalf of any party hereto, all representations, warranties, and agreements made by any party in this Agreement or pursuant hereto shall survive the Closing hereunder.

7.2 Statements as Representations. All statements contained in this Agreement and the certificates, schedules, lists and documents delivered pursuant hereto or in connection with the transactions contemplated hereby shall be deemed representations and warranties of the parties for all purposes of this Agreement.

7.3 Seller's Indemnification. Seller shall indemnify, defend and hold harmless Buyer, its officers, directors and employees (collectively, "Buyer's Group") from and against all demands, claims, actions or causes of action, assessments, loss, damage, liability, cost or expense (including, but not limited to, interest, penalties and all costs and expenses including legal fees incurred in enforcing this indemnity) (collectively, "Claims") asserted against, imposed upon or incurred by any member of the Buyer's Group, directly or indirectly, because of or resulting from a breach of (i) Seller's representations, warranties or covenants contained in or made pursuant to this Agreement; (ii) any liability of Seller or the Websites not specifically assumed pursuant to this Agreement; and (iii) any liability of any nature related to Seller, the Assets, the Websites or Seller's conduct of the Business prior to the Closing.

7.4 Satisfaction of Indemnification Obligation of Seller. In the event that Seller becomes obligated to indemnify Buyer in accordance with Section 7.3, Seller may return to Buyer that number of Seller's Shares which, when multiplied by the average price paid for all Seed Shares sold during the Seed Round, equals the amount of such indemnity obligation owed to Buyer (the "Indemnity Shares"), which Indemnity Shares, duly endorsed for transfer, shall be accepted by Buyer in full satisfaction of Seller's indemnity obligation under Section 7.3.

7.5 Buyer's Indemnification. Buyer shall indemnify, defend and hold harmless Seller, its officers, directors and employees (collectively, "Seller's Group") from and against all Claims asserted against, resulting to, imposed upon or incurred by any member of the Seller's Group, directly or indirectly, because of or resulting from a breach of (i) Buyer's representations, warranties or covenants contained in or made pursuant to this Agreement; and (ii) liability of any nature imposed on Seller related to Buyer's use of the Assets or conduct of the Business after the Closing.

7.6 Remedies Cumulative. The remedies provided herein shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto or any other person.

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ARTICLE VIII
EMPLOYEE MATTERS

8.1 Employment. The active employees of the Seller employed in connection with the Websites, the Expeditions or the Business on the Closing Date are identified in Schedule 8.1 (the "Employees"). Buyer agrees to offer employment with Buyer to each such Employee in substantially the same capacity as so listed.

ARTICLE XI
GENERAL

9.1 Waiver; Amendments. No delay on the part of any of the parties in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed and delivered by the parties hereto.

9.2 Brokers. Buyer and Seller represent and warrant to each other that it or they has or have not engaged the services of any brokers or finders with respect to this Agreement and the transactions contemplated hereunder. Each party shall indemnify, defend and hold the other party harmless from and against any loss, damage, liability or expense, including reasonable attorneys' fees, incurred in connection with any broker or finder whose claim results from, or relates to, any discussions or other association with that party.

9.3 Expenses; Transfer Taxes, Etc. Each party shall pay its own fees and expenses incurred in connection with the negotiation and execution of this Agreement, including all fees of counsel and accountants (except to the extent that any such unpaid fees and expenses shall be included in Schedule 1.2 as Assumed Liabilities). Seller has informed Buyer that it does not believe that any sales or other transfer taxes and fees are applicable to the transactions contemplated by this Agreement. However, in the event that any sales or other transfer taxes or fees are payable, Buyer agrees to pay them.

9.4 Governing Law; Venue. This Agreement and all disputes arising hereunder shall be governed by the internal laws of the Commonwealth of Massachusetts, without regard to its conflict of laws provisions. Each party hereby irrevocably consents to the exclusive jurisdiction of the federal and state courts of the Commonwealth of Massachusetts located in Boston, Massachusetts for the adjudication of all disputes arising hereunder.

9.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement

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shall be prohibited by 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 the remaining provision of this Agreement. All rights and obligations of Seller and the Buyer expressed herein shall be in addition to and not in limitation of those provided by applicable law.

9.6 Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, Seller and the Buyer and their respective successors and permitted assigns. This Agreement shall not be assigned by any party without the express prior written consent of the other party hereto. However, Buyer shall have the right to assign this Agreement to an affiliate of Buyer assuming all the rights and obligations of Buyer hereunder.

9.7 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) represents the entire agreement of the parties relating to the subject matter hereof and merges and supersedes all prior understandings between the parties relating hereto.

9.8 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or mailed by registered or certified mail (return receipt requested) to the parties at the following addresses (or at such other addresses for a party as shall be specified by like notice):

If to Buyer, to: Edtopia.com Corporation
 2 Tyler Court
 Cambridge, MA 02140
 Att'n.: Murat Armbruster, President

If to Seller, to: Globalearn, Inc.
 c/o Goodwin, Proctor & Hoar LLP
 Exchange Place
 53 State Street
 Boston, MA 02109
 Att'n: Raymond L. Smart, Chairman

In each case of any notice to Buyer or Seller, with a copy to each of:

Counsel for Seller: Diane Currier, Esq.
 Goodwin, Proctor & Hoar LLP
 Exchange Place
 53 State Street
 Boston, MA 02109

and,

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Counsel for Buyer: Nathaniel J. Bickford, Esq.
Windels, Marx, Lane & Mittendorf LLP
156 West 56th Street, 22nd Floor
New York, NY 10019

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

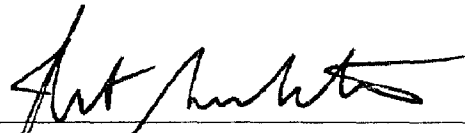
9.10 Further Assurances. Each party at its own expense shall execute and deliver such additional documents, and shall take such additional actions, as may be reasonably requested by any other party hereto to more fully effect the intent of the transactions consummated hereby.

9.11 Confidentiality. The parties hereto, for themselves and on behalf of their affiliates shall use their best efforts to maintain and keep confidential all matters set forth in this Agreement, including but not limited to the proposed purchase price and the fact that the parties desire to make the transaction described herein.

[Signature page follows.]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, effective as of December 1, 1999, on this 10th day of August, 2000.

EDTOPIA.COM CORPORATION

By: 

Murat Armbruster
President

GLOBALEARN, INC.

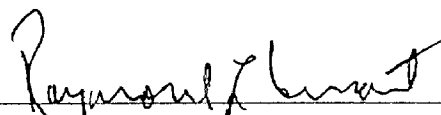
By: _____
Raymond L. Smart
Chairman

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement, effective as of December 1, 1999, on this 10th day of August, 2000.

EDTOPIA.COM CORPORATION

By: _____
Murat Armbruster
President

GLOBALEARN, INC.

By:  _____
Raymond L. Smart
Chairman

SCHEDULE 1.1
ASSETS

Archival Materials: any and all archives of, or relating to Expeditions, including, without limitation, all print, slide and digital images from all Expeditions; all lists or information of, or with respect to, Users and Subscribers; all orders and other related documents relating to products or merchandise sold to Subscribers; all databases for or relating to Users, Subscribers and foreign and domestic contacts, Expeditions and, generally, the Business, including, but not limited to, applicable software and application manuals, in any form or media, maintained by or on behalf of Seller; conference registrations, whether pre-paid or not, and any and all brochures, catalogs, mailers, photographs, plans, layouts, designs, manuscripts and art work relating to the Websites (collectively, the “Archival Materials”), including but not limited to Archival Materials listed on the attached two pages.

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TRADEMARK
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Photo and film Archive:

- G-7 Expedition: 2 Binders of prints
1 Binder of slides
- Trans Asia Expedition: 1 Binder of prints (recon)
12 Binders of prints
2 rolls of Panorama prints.
1 Binder of slides (recon)
2 Binders of slides
- Black Sea Nations Expedition: 1 Binder of prints (recon)
2 Binders of prints
2 Binders of slides
- South America Expedition: 25 rolls (prints)
49 rolls of slides
- Brazil Expedition: 2 Binders of prints
3 Binders of slides
- US Expedition: 20 rolls of print film
- Eastern Mediterranean Expedition 20 rolls of slides
27 rolls of prints
- South Africa Expedition 11 rolls of prints (recon)
40 rolls of print
- Miscellaneous 1 Binder of stock photos
2 Binder of globalearn.com teachers and classrooms
1 Binder (slides) of Connecticut schools following the BSNE.

Expedition Related Audio-Video Items:

- G-7 9 videos
- Trans Asia Expedition 95 days of content on site.
12 CDs derived from content
- Black Sea Nations Expeditions: 47 days of content on site
18 SyQuest disks
4 CDs derived from content
41 video tapes
- Brazil Expedition 33 days of content on site
- South America Expedition 75 days of content on site
9 video tapes
- US Expedition 59 days of content on site
5 CDs derived from content. (2 copies)
- Eastern Mediterranean Expedition 63 days of content on site
10 CDs derived from content (2 copies)
- South Africa Expedition 35 days of content on site
4 video tapes
- Miscellaneous 13 miscellaneous video tapes

Curriculum:

Online curriculum and teacher's companions for US Expedition, Eastern Mediterranean Expedition and South Africa Expedition.

Intellectual Property: any and all registered or unregistered copyrights, trademarks, trade names, trade dress, service marks, logos, trade secrets, patents, applications with respect to any of the foregoing and any other intangible property rights owned or used by Seller in connection with the Business, and all goodwill related thereto (collectively, the “Intellectual Property”), including but not limited to the Intellectual Property (such as Databases) listed on the attached page.

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TRADEMARK
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INTELLECTUAL PROPERTY

Icons and graphics:

- Expedition logos for eight expeditions
- Corporate logo and letter head
- Icons for expeditions and wen site (created by Kerry Schenck)

Trademarks:

globalearn.com

Assigned Contracts: the contracts and arrangements, including arrangements or agreements with sponsors, listed below, whether or not written, relating to the Business (collectively, the “Assigned Contracts”):

1. Pitney-Bowes; and
2. The Sublease.

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Business Equipment: All furniture, fixtures, computers and other hardware, software and all other equipment presently used in connection with the Business located at 2 Tyler Court, Cambridge, MA 02140 and such other equipment located elsewhere as indicated below or on the attached pages (collectively, the “Business Equipment”):

1. One Chevrolet Suburban vehicle, now in South Africa, together with the right to receive the return deposit or *carnet de passage* with respect thereto;
2. The right to use the 1998 Ford Expedition vehicle, and the right to assume the relationship with Ogilvie & Mather with respect thereto;

and the items of Business Equipment (including the Office Furniture, Fixtures, Equipment and Supplies, Computer Hardware and Software, and Product Inventory) listed on the attached six pages.

Office Furniture and Fixtures

ITEM	QUANTITY	NOTES
Desk	9	
Desktop (door)	1	
Computer table	8	
Credenza	1	
Drafting table w/stool	1	
Conference table	1	
Office chair	23	
Lounge chair	5	
Couch	1	
Bookshelf	5	
Filing cabinet (narrow - 2 drawer)	8	
Filing cabinet (narrow - 4 drawer)	1	
Filing cabinet (wide - 4 drawer)	4	
Filing cabinet (wide - 5 drawer)	3	
Desk lamp	15	
Standing lamp	1	
Folding table	2	
Storage shelving	3	
Side table	2	
Utility shelf	2	
Coat rack	1	
Trash receptacles	15	

Office Equipment and Supplies

ITEM	QUANTITY	NOTES
HP Fax 700	1	
Brother Intellifax 1270	1	
HP laserjet 4000 N	1	
NFC Silentwriter laser printer	1	
Xerox 5328 Copier	1	
Verifone Tranz 460	1	
Fellowes Powershred PS 40	1	
Miniature refrigerator	1	
Pitney Bowes scale	1	leased
Pitney Bowes mail meter	1	leased
Shipping scale	1	
Lucent Phone System w/phones		
JVC television	1	
Sharp television	1	
HCA VCR	1	
Conference Display w/materials	2	
Marketing materials (brochures, etc.)		

File folder rack	10	
Filing tray	35	
Dry eraser board	8	
Bulletin board	9	
Staplers		
Hole Punchers		
Adding machine	1	
USE Expedition Banner	1	
Enlarged GlobaLearn photographs	11	
Surge protectors		
Wall clocks		
Maps		
Posters		
General supplies:		
copy paper		
mailing envelopes		
pens, markers, pencils		
scissors		
file folders		
labels		
mailing labels		
notepads		
paper clips, staples		
tape		

Hardware		
ITEM	QUANTITY	NOTES
Apple Computers	14	
Laptop computers	6	
PC laptops	5	loaned
Miscellaneous computers	2	
PC servers	3	2 at Connix, CT
Cisco routers	4	
Kodak DCS 420 digital camera	1	
California microwave satellite transmitter	1	
Sony digital handycam	1	
Sony digital minidisc recorder	1	

SOFTWARE

Adobe Acrobat 3.0	KMW300R7121087-66
Adobe Photoshop 3.0	
Adobe Photoshop 4.0(MAC)	PWW401R7155210
Adobe Photoshop 4.0(WIN)	PSW 401R7115609
Adobe Premiere 4.2	
Adobe Premiere 5.1	
Aldus Persuasion	
Brittanica	
Capturevision	
Claris FileMaker Pro	
Dc-210 drivers	
DCS 420 Driver	
Dial Up Networking	
Eudora Light 3.06	
1 Fireworks 2	
Hyperstudio	
Ichat - message boards	
Ichat- Rooms	
1 Inspiration Software	
Iomega ZIP Drivers	
IPASS	
MS Frontpage	
MS Office	
MS Windows 95	
Netscape Navigator 4.03	
Norton Anti-Virus 2.0	
Norton Utilities 2.0	
Quicktime 3.0	
1 Site Central	
Sony Screeners	
1 Tom Snyder Productions	
MapMaker	
1 TSP Timeliner	
UltraEdit 6.0	
WinOnCD - CD Presser	
Windows 95	
Windows 98	
WinZip 6.2	
WS FTP	

GLOBALEARN DATABASES

I. User Databases

Include contact name, school, contact information, (some) demographic information, classroom information

OLD DATABASES (Filemaker Pro)

EXPEDITION NAME	NUMBER OF RECORDS
Black Sea Nations Expedition	78
Trans-Asia Expedition	1563
Brazil Expedition	1048
South America Expedition	1476
United States Expedition	330
Eastern Mediterranean Expedition	140
TOTAL OLD RECORDS	4635

CURRENT DATABASE (mySQL)

EXPEDITION NAME	NUMBER OF RECORDS
United States, Eastern Mediterranean, South Africa Expeditions	2411

II. Marketing Databases (NOW Contact, EXCEL)

Include name, contact information

Contacts Made at Conferences in 1998/99	625
Other Potential Customers	1173
TOTAL RECORDS	1798

PRODUCT INVENTORY

	Item	Quantity
Patches:	SAFE	10
	Brazil	173
	BSNE	148
	EME	149
	SAE	73
	TAE	11
	USE	148

T-Shirts:	SAFE-S	1
	SAFE-M	13
	EME-S	1
	EME-M	2
	Brazil-S	1
	BSNE-S	4
	BSNE-XXL	4
	SAE-M	1
	SAE-L	23
	SAE-XL	38
	USE-S	4
	USE-M	32
	USE-L	30
	USE-XL	28

GlobalLearn Jackets	4
Denim Shirts	2

Stationary:

Binders (Teacher's Companion)	1620
Binder paper	1288

Accounts Receivable: All revenues of any nature received by Seller after December 1, 1999 from any source, whether or not billed or invoiced by Seller, or arising from any sale or other transaction that occurred, prior to December 1, 1999 or billed, invoiced or collected by Buyer after December 1, 1999 but in respect of any sale or other transaction that took place prior to December 1, 1999, including but not limited to the Accounts Receivable listed on the attached page.

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TRADEMARK
REEL: 002233 FRAME: 0881

ACCOUNTS RECEIVABLE

Revenues received by GL after 12/1/99:

REVENUE SOURCE	TRANSACTION TYPE	AMOUNT RECEIVED
Kate Baker	Check payment for COBRA	209.00
Hudson Falls	Check purchase of product	237.00
Wooser Middle School	Check purchase of product	128.35
Town of Stratford Board of Education	Check purchase of product	128.35
Commonwealth of MA Div. of Employ. & Training	Tax refund	57.00
United Way	Charitable donation (final installment)	135.75
	TOTAL	895.45

Revenues still due as of 1/4/00:

REVENUE SOURCE	AMOUNT DUE
Hudson Falls	79.00
Fort Bend Independent School District	5,678.30
TOTAL	5,757.30

Books, Records and Plans: copies of all books and records, including, but not limited to, financial statements, Subscriber promotion plans, Website advertising plans, technical scripts relating to the Websites, video and audio files, icons and any pedagogical designs, manuals or other materials (the “Books and Records”) including but not limited to the Plans listed on the attached page.

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TRADEMARK
REEL: 002233 FRAME: 0883

PLANS

1. Spring 2000 Expedition in Eastern Africa (Tanzania and Kenya) with attendant curriculum
2. Promotional Giveaway – Compaq Armada 1500c
3. Re-purposing of past expeditions through select licensing agreements

SCHEDULE 1.2
ASSUMED LIABILITIES

All of the disclosed liabilities of the Seller as of the Closing Date, including but not limited to the Accounts Payable and Lease Agreements listed on the attached two pages.

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Unaudited statement of accounts

ACCOUNTS PAYABLE

Vendor:	Amount Owed
Accountemps	\$ (3,307.50)
American Express Corporate	\$ (243.91)
Amex Optima	\$ (4,898.42) **
Bailey Moore(1998 Audit)	\$ (23,000.00)
Bailey Moore(1999 Audit)	\$ (10,000.00) *
Bell Atlantic	\$ (228.66)
Chubb	\$ (962.00)
DHL	\$ (110.22)
Funding Connection	\$ (5,120.00) (Gary DeFrancesco)
Learning As Leadership	\$ (6,147.00)
Paychex	\$ (4.00)
Pitney Works	\$ (92.11)
Pitney Visa	\$ (11,169.28) **
Sales Tax Payable	\$ (60.00)
Sprint	\$ (1,005.77)
Sprint Conference	\$ (160.19)
UPS	\$ (163.59)
Xerox	\$ (450.00)
	<hr/>
	\$ (67,122.65)

Staff backpay thru 11/30/99:

Murat Armbruster	\$ (6,666.67)
Marguerite Baty	\$ (1,666.67)
Melanie Crowley	\$ (5,833.84)
PeiQuan Ho	\$ (1,667.67)
Julie Stiles	\$ (1,375.00)
Nancy Strisik	\$ (1,000.00)
	<hr/>
	\$ (18,209.85)

Acquisition expenses:

Acquisition legal fees	\$ (10,000.00) *
Appraisal of assets	\$ (17,000.00) *
	<hr/>
	\$ (27,000.00)

TOTAL: \$ (112,332.50)

* estimated

** Paid by Raymond Smart to be reimbursed by Edtopia upon signing of the Asset Purchase Agreement

LEASE AGREEMENTS

1. Office Sublease for 2 Tyler Court, Suite B, Cambridge, MA 02140

Sub-landord: Geronimo Management
c/o Fort Apache Studios
1 Camp Street, Suite 2
Cambridge, MA 02140

Landlord: Robert Fawcett & Son & Company, Inc.
2 Tyler Court
Cambridge, MA 02140

CONSENTS

1. Geronimo Management/Robert Fawcett & Son & Company, Inc.

SCHEDULE 1.4
ALLOCATION OF PURCHASE PRICE

The Purchase Price is allocated as follows:

Archival Materials: \$ 45,000

Intellectual Property: \$ 45,000

Assigned Contracts: \$ 33,347.25

Business Equipment: \$ 65,000

Accounts Receivable: \$ 6,652.75

Books, Records & Plans: \$ 5,000

SCHEDULE 3.4
CONSENTS

Consents are required and have been obtained for the assignment of the following contracts:

1. Connix;
2. Ogilvy & Mather;
3. Compaq;
4. Pitney Bowes; and
5. Geronimo Management/Robert Fawcett & Son & Co., Inc. (see Sublease Assignment).

SCHEDULE 8.1
EMPLOYEES

<u>EMPLOYEE NAME</u>	<u>TITLE</u>
Murat A. Armbruster	CEO
Marguerite Baty	Director of Expeditions
Melanie Crowley	COO
Sahil Mehta	Expedition Researcher
Julie Stiles	Associate Web Producer
Rhonda Strumminger	Director of Online Productions

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TRADEMARK
REEL: 002233 FRAME: 0890

FORM OF BILL OF SALE

Globalearn, Inc., a Massachusetts non-for-profit corporation ("Seller"), pursuant to the Asset Purchase Agreement, dated as of January 28, 2000 (the "Agreement"), by and between Seller and Edtopia.com Corporation ("Buyer"), a Delaware corporation ("Buyer"), and for good and valuable consideration to it in hand paid, the receipt and sufficiency of which, are hereby acknowledged, does hereby sell, assign, transfer and convey unto Buyer, its successors and assigns, free and clear of all liens, encumbrances, security interests or claims of any kind, all of Seller's right, title and interest in, to the Assets and the Business:

TO HAVE AND TO HOLD the Assets and the Business unto Buyer and its successors and assigns, to and for its or their use forever.

Seller hereby authorizes Buyer to take any and all appropriate actions in connection with any of the Assets and the Business in the name of Seller or in its own or any other name.

This Bill of Sale is subject to the terms and conditions of the Agreement, including, without limitation, Seller's Conditional Repurchase Option, and the covenants, agreements and obligations of Seller and Buyer are incorporated herein by reference, constitute an integral part of this Bill of Sale and shall survive the execution and delivery of this Bill of Sale, except as otherwise provided in the Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on August 10, 2000, effective however on and as of the Effective Date.

GLOBALEARN, INC.

By: _____
Raymond L. Smart
Chairman

FORM OF
ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement is dated as of January 28, 2000, effective as of December 1, 1999, and is made by and among Globalearn, Inc., a Massachusetts not-for-profit corporation (the "Assignor"), and Edtopia.com Corporation, a Delaware corporation (the "Assignee").

KNOW ALL MEN BY THESE PRESENTS, that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, transfer and convey unto Assignee, its successors and assigns, and Assignee hereby assumes from Assignor, the Assets, as those terms are defined in the Asset Purchase Agreement dated as of January 28, 2000, between Assignor and Assignee (the "Asset Purchase Agreement") free and clear of all liens, encumbrances, security interests or claims of any kind.

TO HAVE AND TO HOLD the Assets unto Assignee and its successors and assigns, to and for its or their use forever, subject to Assignor's rights, including, without limitation, Seller's Conditional Repurchase Option, set forth in the Asset Purchase Agreement. Assignor hereby authorizes Assignee to take any and all appropriate actions in connection with any of the Assets, in the name of the Assignor or in its own or any other name. Assignor represents to Assignee that (i) there are no claims, security interests or liens against any of the Assets, and (ii) Assignor has full right and authority to assign each of the Assets.

Assignee hereby accepts the assignment of the Assets and Assignee hereby assumes and agrees to perform all obligations of Assignor with respect to the Assumed Liabilities, as defined in the Asset Purchase Agreement, including, without limitation, the obligation to pay or discharge, and to perform any covenants and conditions on Assignor's part with respect to, all of such Assumed Liabilities from and after the Effective Date.

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

Assignor:
GLOBALEARN, INC.

Assignee:
EDTOPIA.COM CORPORATION

By: _____
Raymond Smart
Chairman

By: _____
Murat Armbruster
President

{10129172:1}

EXH-ii

IRS DETERMINATION LETTER

[See Attached Letter]

Internal Revenue Service
District Director

Department of the Treasury

P. O. Box 2508
Cincinnati, OH 45201

Date: JUL 22 1999

GlobaLearn, Inc.
c/o Murat Armbruster
2 Tyler Court, Suite B
Cambridge, MA 02140

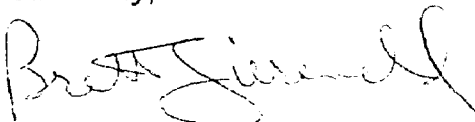
Person to Contact:
Brett Siereveld 31-02633
Customer Service Specialist
Telephone Number:
877-829-5500
Fax Number:
513-684-5936
Employer Identification Number:
04-3203997

Dear Sir:

As requested by Nancy Strisik in a telephone call on July 14, 1999, I have enclosed a copy of your organization's letter 1045 and Form 8734. I have also updated our records to reflect your organization's new mailing address as indicated above.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely,



Brett Siereveld
Customer Service Specialist

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
B.P.O. BOX 1680
BROOKLYN, NY 11202

DEPARTMENT OF THE TREASURY

Date: MAR 2 1994

EDUCATIONAL FRONTIERS INC
C/O MURAT ARMBRUSTER
35-1/2 ESSEX STREET #2
CAMBRIDGE, MA 02139

Employer Identification Number:
04-3203997
Case Number:
113349019
Contact Person:
VINCENT URCIUOLI
Contact Telephone Number:
(718) 488-2223
Accounting Period Endings:
December 31
Foundation Status Classification:
509(a)(1)
Advance Ruling Period Begins:
August 4, 1993
Advance Ruling Period Ends:
December 31, 1997
Addendum Applies:
Yes

Dear Applicants:

Based on information you supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably expect to be a publicly supported organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Accordingly, during an advance ruling period you will be treated as a publicly supported organization, and not as a private foundation. This advance ruling period begins and ends on the dates shown above.

Within 90 days after the end of your advance ruling period, you must send us the information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, we will classify you as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, we will classify you as a private foundation for future periods. Also, if we classify you as a private foundation, we will treat you as a private foundation from your beginning date for purposes of section 507(d) and 4940.

Grantors and contributors may rely on our determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you send us the required information within the 90 days, grantors and contributors may continue to rely on the advance determination until we make a final determination of your foundation status.

If we publish a notice in the Internal Revenue Bulletin stating that we

Letter 1045 (DO/CG)

TRADEMARK

REEL: 002233 FRAME: 0895

EDUCATIONAL FRONTIERS INC

will no longer treat you as a publicly supported organization; grantors and contributors may not rely on this determination after the date we publish the notice. In addition, if you lose your status as a publicly supported organization, and a grantor or contributor was responsible for, or was aware of, the act or failure to act, that resulted in your loss of such status, that person may not rely on this determination from the date of the act or failure to act. Also, if a grantor or contributor learned that we had given notice that you would be removed from classification as a publicly supported organization, then that person may not rely on this determination as of the date he or she acquired such knowledge.

If you change your sources of support, your purposes, character, or method of operations, please let us know so we can consider the effect of the change on your exempt status and foundation status. If you amend your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, let us know all changes in your name or address.

As of January 1, 1984, you are liable for social securities taxes under the Federal Insurance Contributions Act on amounts of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the private foundation excise taxes under Chapter 42 of the Internal Revenue Code. However, you are not automatically exempt from other federal excise taxes. If you have any questions about excises, employment, or other federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Internal Revenue Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Donors may deduct contributions to you only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, gives guidelines regarding when taxpayers may deduct payments for admission to, or other participation in, fundraising activities for charity.

Contributions to you are deductible by donors beginning August 4, 1993.

You are not required to file Form 990, Return of Organization Exempt From Income Tax, if your gross receipts each year are normally \$25,000 or less. If you receive a Form 990 package in the mail, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If you are required to file a return you must file it by the 15th day of

Letter 1045 (DO/CG)

EDUCATIONAL FRONTIERS INC

the fifth month after the end of your annual accounting period. We charge a penalty of \$10 a day when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty we charge cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. We may also charge this penalty if a return is not complete. So, please be sure your return is complete before you file it.

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, we will assign a number to you and advise you of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

In accordance with section 508(a) of the Code, the effective date of this determination letter is August 4, 1993.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(3) of the Code. To assure your continued exemption, you should keep records to show that funds are spent only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), you must have evidence that the funds will remain dedicated to the required purposes and that the recipient will use the funds for those purposes.

If you distribute funds to individuals, you should keep case histories showing the recipients' names, addresses, purposes of awards, manner of selection, and relationship (if any) to members, officers, trustees or donors of funds to you, so that you can substantiate upon request by the Internal Revenue Service any and all distributions you made to individuals. (Revenue Ruling 56-304, C.B. 1956-2, page 306.)

If we said in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help us resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

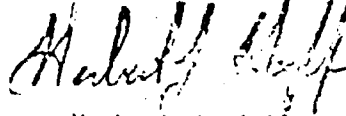
Letter 1046 (00/00)

-4-

EDUCATIONAL FRONTIERS INC

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours



Herbert J. Huff
District Director

Enclosure(s):
Addendum
Form 872-C

Letter 1045 (DO/CG)

TRADEMARK
REEL: 002233 FRAME: 0898

EDUCATIONAL FRONTIERS INC

Since you have not indicated that you intend to finance your activities with the proceeds of tax exempt bond financing, in this letter we have not determined the effect of such financing on your tax exempt status.

Letter 1045 (DD/CG)

1735309477308

Form 8734 (Page 1 of 2)
 (Aug 1996 A151)

INTERNAL REVENUE SERVICE
 RECEIVED

Department of the Treasury - Internal Revenue Service
 Support Schedule For Advance Ruling Period

Name of Organization and Address
 GLOBAL EARN INC 43
 C/O MURAT ARMBRUSTER
 205 WHITNEY AVE
 NEW HAVEN CT 06511-3725

Check here if address change and indicate new address
 Global earn, Inc.
 205 Whitney Ave, Suite 300
 New Haven, CT 06511-3725

Employer Identification Number
 04-3203997

BATCHING UNIT
 NOVINGTON, CT

For information on completing this support schedule, please see the instructions for Part IV of Schedule A (Form 990), Organization Exempt under 501(c)(3)

	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Total
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)			
1. Gifts, grants and contributions received. (Do not include unusual gifts. See line 14)	6,750	177,651	282,644	601,142	713,010	none	1,781,197	0	0	0	0	0	0
2. Membership fees received	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc. purpose	0	0	0	2,164	427	none	2,591	0	0	0	0	0	0
4. Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from business acquired by the organization after June 30, 1975	0	0	64	115	0	none	179	0	0	0	0	0	0
5. Net income from unrelated business activities not included in line 4	0	0	0	0	0	none	0	0	0	0	0	0	0
6. Tax revenues levied for your benefit and either paid to you or expended on your behalf	0	0	0	0	0	none	0	0	0	0	0	0	0
7. The value of services or facilities furnished to you by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge	0	0	0	0	0	none	0	0	0	0	0	0	0
8. Other income. Attach schedule. Do not include gain (or loss) from sale of capital assets	0	0	0	0	0	none	0	0	0	0	0	0	0
9. Total of lines 1 through 8	6,750	177,651	282,708	603,421	713,437	none	1,783,967	0	0	0	0	0	0
10. Line 9 minus line 3	6,750	177,651	282,708	601,257	713,010	none	1,781,376	0	0	0	0	0	0
11. Enter 1% of line 9	68	1,777	2,827	6,034	7,134	none	17,840	0	0	0	0	0	0
12. Organizations described in section 170(b)(1)(A)(i) (a). Enter 2% of amount in column g, line 10													
b. Attach a list showing the name of and amount contributed by each person (other than the organization) whose total gifts for all years exceeded the amount shown in 12a. Enter the EIN for all organizations listed.													

POSTMARK RECEIVED

Continued on next page. December 1, 1997

04-3203997

GLOBAL LEARN INC

December 1, 1997

13. Organizations described in section 509(a)(2):

a. Attach a list, from amounts shown on lines 1, 2, and 3 showing the name of, and total amounts received in each year from each "disqualified person," and enter the sum of such amounts for each year:

Year 1 NONE Year 2 NONE Year 3 \$ 20,000 Year 4 \$ 20,000 Year 5 \$ 20,000 Year 6 NONE

b. Attach a list showing, for each year, the name and amount included in line 3 for each person (other than "disqualified persons") from whom the organization received more, during that year, than the larger of the amount on line 1 for the year or \$5,000. Include organizations as well as individuals. Enter the sum of these excess amounts for each year:

Year 1 NONE Year 2 NONE Year 3 NONE Year 4 NONE Year 5 NONE Year 6 NONE

14. If you received any unusual grants during your advance ruling period, attach a list for each year showing the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include those in line 1 above.

15. List current officers, titles, addresses and telephone numbers.

Current Officer Name (Please print or type)	Title	Street Address	City	State Code	Zip Code	Telephone Number
Murat A. Armbuster	President; Treasurer	47 Livingstone St. #2	New Haven	CT	06511	203-562-6857
John M. Friedman, Jr.	Director	62 Barker Rd.	New Milford	CT	06776	860-354-5645
Raymond Smart	Chairman	74 Pine Oak Lane	Wilton	CT	06897	203-831-0400
Alex Lewin	Secretary	9 Bellis Circle #4	Cambridge	MA	02140	617-491-7513

16. I check block if any of your funds are received from gaming (bingo, pulltabs, Las Vegas Nights, Monte Carlo raffish, etc.) activities.

Under penalties of perjury, I declare that I am authorized to sign this schedule on behalf of this organization and that I have examined this schedule, including accompanying statements, and to the best of my knowledge and belief it is true, correct, and complete.

Murat A. Armbuster
 Type of Print Name: Murat A. Armbuster Signature: [Signature] Title or authority of signer: President Date: 03-26-98 Telephone No.: (203) 821-3199

Note: We cannot accept N/A as a response. If the correct response is -0- or -none-, please state -0- or -none-.
 Be sure to enclose financial data for each of the five years in your advance ruling period. If you did not receive any support for any given year, please be sure to show financial data for that year by indicating -0- or -none-.

Attachment 1
Form 8734

Referencing Line 12b.

<u>Contributors > Line 12a</u>	<u>Total Contribution</u>	<u>EIN</u>
Mr. William C. Graustein	\$ 60,000	none
The Smart Family Foundation	\$773,323	06-1232323
The Lippincott Foundation	\$ 80,000	22-2760718
The Open Society Institute	\$ 75,000	13-7029285

Referencing Line 13a.

Disqualified Person:

Mr. William C. Graustein* \$ 60,000

* Referenced in the list from line 12b.

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 24 1998

GLOBA LEARN INC
205 WHITNEY AVE STE 300
NEW HAVEN, CT 06511-3725

Employer Identification Number:
04-3203997
DLN:
17053094773008
Contact Person:
D. A. DOWNING
Contact Telephone Number:
(513) 241-5199
Our Letter Dated:
February 1994
Addendum Applies:
No

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vii).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,


District Director

Letter 1050 (DO/CO)