

**TRADEMARK ASSIGNMENT COVER SHEET**

Electronic Version v1.1  
 Stylesheet Version v1.2

ETAS ID: TM301939

<b>SUBMISSION TYPE:</b>	CORRECTIVE ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Corrective Assignment to correct the the name of the Assignee previously recorded on Reel 003954 Frame 0001. Assignor(s) hereby confirms the merger of Gatlin Holdings, LLC to Cengage Learning Acquisitions, Inc..		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Gatlin Holdings, LLC		07/16/2008	LIMITED LIABILITY COMPANY: TEXAS
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Cengage Learning Acquisitions, Inc.		
<b>Street Address:</b>	200 First Stamford Place		
<b>City:</b>	Stamford		
<b>State/Country:</b>	CONNECTICUT		
<b>Postal Code:</b>	06902		
<b>Entity Type:</b>	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	3426230	WHERE THE WORLD COMES TO LEARN!	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2129969579		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	2129961287		
<b>Email:</b>	trademarks@montagulaw.com		
<b>Correspondent Name:</b>	Thomas Walsh		
<b>Address Line 1:</b>	1120 Avenue of the Americas, 4th Fl		
<b>Address Line 4:</b>	New York, NEW YORK 10036		
<b>ATTORNEY DOCKET NUMBER:</b>	CENGAGE		
<b>NAME OF SUBMITTER:</b>	Thomas Walsh		
<b>SIGNATURE:</b>	/ThomasWalsh/		
<b>DATE SIGNED:</b>	04/18/2014		
<b>Total Attachments: 3</b>			
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**TRADEMARK ASSIGNMENT**

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	MERGER		
EFFECTIVE DATE:	07/16/2008		
<b>CONVEYING PARTY DATA</b>			
	Name	Formerly	Execution Date
	GatIn Holdings, LLC		07/16/2008
			Entity Type
			CORPORATION: TEXAS
<b>RECEIVING PARTY DATA</b>			
Name:	Cengage Learning Acquisition, Inc.		
Street Address:	200 First Stamford Place		
City:	Stamford		
State/Country:	CONNECTICUT		
Postal Code:	06902		
Entity Type:	CORPORATION: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
	Property Type	Number	Word Mark
Serial Number:		77266292	WHERE THE WORLD COMES TO LEARN!
<b>CORRESPONDENCE DATA</b>			
Fax Number:	(203)965-8509		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	203-965-8759		
Email:	eartha.hinds@cengage.com		
Correspondent Name:	Eartha Hinds		
Address Line 1:	200 First Stamford Place		
Address Line 4:	Stamford, CONNECTICUT 06902		
NAME OF SUBMITTER:	Eartha Hinds		
Signature:	/eh/		
Date:	03/17/2009		

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**FINAL**

**STOCK PURCHASE AGREEMENT**

**by and among**

**CENGAGE LEARNING ACQUISITIONS, INC.  
as the Buyer**

**and**

**STEPHEN A. GATLIN**

**and**

**GATLIN HOLDINGS, LLC  
as the Sellers**

**for the acquisition of**

**GATLIN EDUCATION SERVICES, INC.,  
GATLIN LEARNING, INC.**

**and**

**GATLIN INTERNATIONAL LTD.  
the Companies**

**JULY 16, 2008**

## STOCK PURCHASE AGREEMENT

**STOCK PURCHASE AGREEMENT** (this "Agreement"), dated as of July 16, 2008, by and among **CENGAGE LEARNING ACQUISITIONS, INC.**, a Delaware corporation (the "Buyer"), **Stephen A. Gatlin** and **GATLIN HOLDINGS, LLC**, a Texas limited liability company ("Holdings" and together with Stephen A. Gatlin, the "Sellers"). The Buyer and the Sellers are sometimes referred to herein each as a "Party" and collectively as the "Parties".

WHEREAS, Gatlin Education Services, Inc., a Texas corporation ("GES"), Gatlin Learning, Inc., a Texas corporation ("GL") and Gatlin International Ltd., a company organized under the laws of the United Kingdom ("GI", and together with GES and GL, the "Companies") provide (i) internet-based education courses and certificate programs through (a) colleges, universities and other education providers and (b) self-study programs, (ii) internet-based training to colleges, universities and other education providers and (iii) tuition financing for students engaging in Company-provided courses and programs (the "Business");

WHEREAS, the Sellers in the aggregate own beneficially and of record all of the issued and outstanding capital stock of GES and GL (the "Company Stock") and all of the issued and outstanding shares of GI (together with the Company Stock, the "Shares"); and

WHEREAS, the Sellers desire to sell to Buyer all of the Shares and Buyer desires to acquire all of the Shares, upon the terms, in the manner and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows (capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them as set forth on Annex I hereto):

### ARTICLE I. SALE AND PURCHASE OF THE SHARES.

1.1 Transfer of the Shares. Upon the terms and subject to the conditions hereof, at the Closing, Buyer agrees to purchase and accept delivery of, and each Seller agrees to sell, assign, transfer and deliver to Buyer, all of the Shares free and clear of all options, phantom or synthetic equity rights, warrants, pledges, security interests, liens, mortgages, claims, debts, charges, voting agreements, voting trusts or other encumbrances or restrictions on transfer of any kind whatsoever (collectively, the "Encumbrances").

1.2 Purchase Price. Prior to the adjustment in Section 8.8, the "Purchase Price" shall equal Thirty Eight Million Five Hundred Thousand United States Dollars (U.S. \$38,500,000). Upon the terms and subject to the conditions hereof, and in consideration of the Sellers' sale, assignment, transfer and delivery of the Shares to Buyer, at the Closing, Buyer shall deliver the Purchase Price via wire transfer of immediately available funds to such accounts as designated by the Sellers in writing at least three (3) days prior to the Closing (the "Wire Direction Letter") as follows:

(a) Three Million Eight Hundred Fifty Thousand Dollars (\$3,850,000) (the "Escrow Amount") to the Escrow Agent;

(b) the Estimated Indebtedness Payoff Amount to the parties and in the amounts set forth in the Indebtedness Certificate;

(c) on behalf of the Sellers, the Sellers' Transaction Expenses to the parties and in the amounts set forth in the Wire Direction Letter;

(d) on behalf of Stephen A. Gatlin, \$21,532, will be withheld by Buyer as the Apartment Lease Holdback to fund all amounts payable by GES (including but not limited to rent, utilities and cable) under that certain Apartment Lease Contract, dated as of October 29, 2007, by and between GES and Sundance West Apartments (the "Apartment Lease");

(e) on behalf of Stephen A. Gatlin, \$79,000, will be withheld by Buyer as the Academic eXplorer Holdback to fund all amounts payable by GES under that certain Participation Agreement, dated as of June 3, 2008, between B2 Technology and Consulting Services, Inc., Academic eXplorer, LLC and GES (the "Academic eXplorer Agreement"); and

(f) the balance of the Purchase Price, after giving effect to the payments and holdbacks set forth in Sections 1.2(a), (b), (c), (d) and (e) (the "Closing Payment"), shall be paid to the Sellers as directed in the Wire Direction Letter. Exhibit A shall also set forth the allocation of the Purchase Price among the Companies based upon the value of each Company.

### 1.3 Intentionally Omitted.

1.4 Estimated Indebtedness Payoff Amount. At least two (2) business days prior to the Closing, the Sellers shall deliver to Buyer a certificate (the "Indebtedness Certificate") setting forth the Sellers' good faith estimate of (a) the aggregate indebtedness for borrowed money of the Companies as of the Closing (including all interest due and owing and all transaction fees associated with such Indebtedness), (b) payables of the Companies that are outstanding more than ninety (90) days as of the Closing (including without limitation amounts owed to legal counsel), in each case in such detail as is reasonably required by Buyer, and (c) any costs, fees or expenses incurred by the Companies (or which the Companies have an obligation to pay) in connection with providing compensation or fees (whether by bonus, severance or otherwise) to employees or consultants which arise as a result of the consummation of the transactions contemplated by this Agreement (the "Estimated Indebtedness Payoff Amount"). The Sellers and Buyer agree that the aggregate Closing Payment due by Buyer to the Sellers shall be reduced on a dollar for dollar basis by the amount of the Estimated Indebtedness Payoff Amount. Buyer agrees that it will make or cause to be made the payments detailed in the Indebtedness Certificate at the Closing or promptly thereafter as and when such payments are properly due and owing (subject to normal payroll practices and withholding, if applicable).

1.5 Closing. The closing of the sale and purchase of the Shares contemplated hereby (the "Closing") shall take place at a time and on a date to be specified by the parties which shall be no later than three (3) business days after satisfaction or waiver of each of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the

fulfillment or waiver of those conditions), unless another time or date is agreed to in writing by the parties hereto (the date upon which the Closing actually takes place being referred to herein as the "Closing Date"). The Closing will be held at the offices of Edwards Angell Palmer & Dodge LLP, 301 Tresser Boulevard, Stamford, Connecticut 06901 unless another place is agreed to in writing by the parties hereto, or remotely via the exchange of documents and signatures. The Closing shall be deemed to occur at 12:01 a.m. on the Closing Date (the "Effective Time").

## ARTICLE II. REPRESENTATIONS AND WARRANTIES OF THE SELLERS RELATING TO THE COMPANIES

The Sellers, jointly and severally, represent and warrant to Buyer, as of the date hereof (except as to any representation or warranty which specifically relates to another date), as follows:

### 2.1 Due Organization and Qualification of the Companies.

(a) Each of GES and GL is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas, and has the corporate power and lawful authority to own, lease and operate its assets, properties and business and to carry on its business as now conducted. Each of GES and GL is qualified to transact business and is in good standing in each jurisdiction in which the nature of its business or location of its property requires such qualification. Schedule 2.1(a) separately sets forth the names of all of the states or other jurisdictions where each of GES and GL is qualified to transact business. Except as set forth on Schedule 2.1(a), neither GES nor GL files, and is not required to file, any franchise, income or other tax returns in any other jurisdiction based upon the ownership or use of property therein or the derivation of income therefrom. Neither GES nor GL owns or leases property in any jurisdiction other than its respective jurisdiction of formation and the jurisdictions set forth on Schedule 2.1(a). Except as set forth on Schedule 2.1(a), neither GES nor GL conducts or has conducted its business by or through any division or affiliate or under any fictitious, assumed or other name other than the name "Gatlin Education" or "Gatlin Learning" respectively.

(b) GI is a corporation duly incorporated, validly existing and in good standing under the laws of the United Kingdom, and has the corporate power and lawful authority to own, lease and operate its assets, properties and business and to carry on its business as now conducted. GI is qualified to transact business and is in good standing in each jurisdiction in which the nature of its business or location of its property requires such qualification. Schedule 2.1(b) separately sets forth the names of all of the jurisdictions where GI is qualified to transact business. Except as set forth on Schedule 2.1(b), GI does not file, and is not required to file, any franchise, income or other tax returns in any other jurisdiction based upon the ownership or use of property therein or the derivation of income therefrom. GI does not own or lease property in any jurisdiction other than its jurisdiction of formation and the jurisdictions set forth on Schedule 2.1(b). Except as set forth on Schedule 2.1(b), GI does not and has not conducted its business by or through any division or affiliate or under any fictitious, assumed or other name other than the name "Gatlin International".

### 2.2 Capitalization.

(a) Authorized Shares. GES is authorized to issue 1,000,000 shares of capital stock, par value \$1.00 per share, of which 1,800 shares are outstanding. GL is authorized to issue 10,000 shares of capital stock, no par value per share, of which 1,000 shares are outstanding. GI has an authorized share capital of 1,000 ordinary shares, of which 1,000 are issued and outstanding. No other capital stock or share capital of any Company is authorized or outstanding. Immediately following the Closing, Buyer will own all of the outstanding capital stock of the Companies. All of the Shares have been duly authorized, are validly issued, fully paid, nonassessable and have not been issued in violation of any federal, state or national securities laws. The Sellers own all of the Shares in the amounts set forth opposite their names on Schedule 2.2(a).

(b) Subsidiaries. No Company has any subsidiaries or other equity interest in any other entity or any interest in any joint venture.

2.3 Convertible Shares. There are not any securities or other equity interests in any Company issued or outstanding or any subscriptions, options, warrants, calls, rights, convertible securities or other agreements or commitments of any character obligating any Company to issue, transfer, sell, redeem or otherwise acquire any of its securities or other equity interests. The consummation of the transactions contemplated hereby will convey to Buyer good and valid title to the Shares, free and clear of all Encumbrances, and upon consummation of the transactions contemplated hereby no person or entity (a "Person"), other than Buyer, shall own any security of any Company or have any right to acquire any security of any Company.

2.4 Authority to Execute and Perform Agreements. Each of the Companies has the full legal right and company power and authority required to enter into, execute and deliver this Agreement and the agreements contemplated hereby (collectively, the "Transaction Documents") to which it is a party and to perform fully its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents by the Companies and the consummation by the Companies of the transactions contemplated thereby have been duly and validly authorized by all necessary company action. The Transaction Documents to which any Company is party have all been duly executed and delivered and are the valid and binding obligations of such Company enforceable against it in accordance with their terms, except as may be limited by bankruptcy, moratorium, insolvency or other similar laws generally affecting the enforcement of creditors' rights. No approval or consent of any Governmental or Regulatory Authority is required or necessary to be obtained by any Company in connection with the execution or delivery of this Agreement or for the full performance of their obligations set forth in this Agreement.

2.5 Governing Documents; Stock Records. The copies of the Certificate of Incorporation of GES and the Certificate of Formation of GL (each certified by the Secretary of State of Texas) and bylaws (certified by the Secretary of GES and GL) of GES and GL and all amendments thereto which have been delivered to Buyer are true, correct and complete. The copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of GI (certified by the Secretary of GI) and all amendments thereto which have been delivered to Buyer are true, correct and complete. The minute books of the Companies contain true and complete records of all meetings and consents in lieu of meetings of the Boards of Directors (and any committees thereof) of each of GES and GL and the Board of Directors (and any committee thereof) of GI since the date of their respective formations and accurately reflect all transactions referred to in such minutes and consents in lieu of

meeting. The stock books of GES and GL and the register of members of GI are true and complete in all material respects.

## 2.6 Financial Statements.

(a) Sellers have provided to Buyer true, correct and complete copies of the financial information of the Companies set forth on Schedule 2.6(a) including: (i) the unaudited balance sheets and profit and loss statements of GES and GL for the periods ending December 31, 2007, December 31, 2006 and December 31, 2005, and (ii) the consolidated unaudited financial statements prepared internally by GES and GL for the five (5) month period ending May 31, 2008 (the "U.S. Most Recent Financial Statements"), including, without limitation, the balance sheets and statements of income for the periods then ending, including related notes, if any ((i) and (ii) collectively, the "U.S. Financial Statements"). Such U.S. Financial Statements were prepared and maintained in a consistent manner and fairly present the financial condition of GES and GL as of the dates thereof and the results of operations of GES and GL for the periods indicated therein. Sellers have provided to Buyer true, correct and complete copies of (i) the unaudited balance sheets and profit and loss statements of GI for the periods ending December 31, 2007 and December 31, 2006, and (ii) the 2008 cash book statements of GI for through May 31, 2008 (the "UK Most Recent Financial Statements" and together with the U.S. Most Recent Financial Statements, the "Most Recent Financial Statements" ((i) and (ii) collectively, the "UK Financial Statements" and together with the U.S. Financial Statements, the "Financial Statements"). Such UK Financial Statements were prepared and maintained in a consistent manner and fairly present the financial condition of GI as of the dates thereof and the results of operations of GI for the periods indicated therein.

(b) Schedule 2.6(b) fairly and accurately summarizes the accounting principles used by the Companies in the preparation of the Financial Statements, including, without limitation, those principles and policies related to sales and revenue recognition, accounts receivable, bad debt reserves, depreciation, capital expenses and liabilities.

2.7 No Material Adverse Change. Since December 31, 2007, there has not been any change or effect that, individually or in the aggregate, has been or could be reasonably expected to be materially adverse to the business, assets (including intangible assets), condition (financial or otherwise), prospects or results of operations of any Company, whether or not covered by insurance (a "Material Adverse Change").

## 2.8 Tax Matters.

(a) Except as set forth on Schedule 2.8(a), each of GES and GL has filed or caused to be filed on a timely basis all Tax Returns required to be filed by it and has paid all Taxes due and payable with respect to the periods covered by such Tax Returns (whether or not reflected thereon). All Tax Returns filed by or on behalf of each of GES and GL are complete and correct in all material respects and were prepared in substantial compliance with all Legal Requirements. No penalties or other charges are, or will become, due with respect to the late filing of any Tax Return, and neither GES nor GL currently is the beneficiary of any extension of time within which to file any Tax Return. There are no Encumbrances for Taxes (other than for Taxes not yet due and payable) on any of the properties or assets, real, personal or mixed, tangible or intangible, of either GES or GL. No deficiency in Taxes of

either GES or GL for any period has been asserted by any taxing authority which remains unpaid at the date hereof. There is no action, suit, proceeding, audit, investigation or claim pending or, to the knowledge of the Sellers, threatened in respect of any Taxes for which either GES and GL is or may become liable, nor has any deficiency or claim for any such Taxes been proposed, asserted or, to the knowledge of the Sellers, threatened. No written inquiries or notices have been received by GES or GL from a taxing authority with respect to possible claims for Taxes imposed on GES or GL which have not been resolved prior to the date hereof, and no Seller has any reason to believe that such an inquiry or notice is pending or threatened, and there is no basis for any additional claims or assessments for Taxes. Other than as set forth on Schedule 2.8(a), there are no assessments relating to GES or GL's Tax Returns pending or, to the knowledge of Sellers, threatened. No claim has ever been made by a taxing authority in a jurisdiction in which GES or GL does not file Tax Returns that GES or GL is or may be subject to taxation in that jurisdiction. Each of GES and GL has made available to the Buyer accurate and complete copies of the federal and state income (or franchise) Tax Returns filed by GES and GL for the past five years. Except as set forth on Schedule 2.8(a), each of GES and GL is not, and has never been, the common parent or a member of any affiliated group of corporations filing a consolidated federal income Tax Return, or a combined, consolidated, unitary or other affiliated group Tax Return for state, local or foreign Tax purposes, and is not a party to any Tax sharing agreement, and is not otherwise liable for the Taxes of any third party.

(b) Except as set forth on Schedule 2.8(b) hereto, the accrual for Taxes reflected in the U.S. Financial Statements accurately reflects the total amount of all unpaid Taxes, whether or not disputed and whether or not presently due and payable, of GES and GL as of the close of the periods covered by the U.S. Financial Statements. Adequate accruals and reserves have been made in the U.S. Financial Statements and the books and records of GES and GL for the payment of all unpaid federal, state, local and other Taxes of GES and GL for all periods through the respective dates thereof and through the Closing Date, whether or not yet due and payable and whether or not disputed by GES and GL, and, to the knowledge of GES, GL and the Sellers, nothing has occurred subsequent to the dates of such Financial Statements or such accruals or reserves in such books and records which make such accruals and reserves reasonably likely to be inadequate.

(c) There are no outstanding requests, agreements, consents or waivers to extend the statutory period of limitations applicable to the assessment or collection of any Taxes or deficiencies against GES or GL, and no power of attorney granted by GES or GL with respect to any Taxes is currently in force.

(d) Each of GES and GL is in compliance, and at all times has been in compliance, with all Legal Requirements relating to the withholding of Taxes and has timely collected or withheld and paid over to the proper Governmental or Regulatory Authority all amounts required to be so collected or withheld and paid over for all periods up to (but not including) the Closing Date under all Legal Requirements to the extent such amounts are required to be paid before such date.

(e) No Company has participated in any reportable transactions within the meaning of Treasury Regulation Sections 1.6011-4(b)(1) and 1.6011-4(c)(3) and has complied with the disclosure requirements of Section 6011 of the Code and Treasury Regulations promulgated thereunder.

(f) Each of GES and GL will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any:

(i) change in method of accounting for a taxable period ending on or prior to the Closing Date;

(ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state or local Tax law) executed on or prior to the Closing Date;

(iii) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state or local Tax law);

(iv) installment sale or open transaction disposition made on or prior to the Closing Date; or

(v) prepaid amount received on or prior to the Closing Date.

(g) Except as set forth on Schedule 2.8(g), neither GES nor GL has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(h) GES and GL do not have net operating losses or other tax attributes presently subject to limitation under Sections 382, 383 or 384 of the Code, or the federal consolidated return regulations. GES and GL have not made or agreed to make any adjustment under Section 481(a) of the Code (or any corresponding provision of state, local or foreign Tax Law) by reason of a change in accounting method or otherwise). GES has made an election under Section 1362 of the Code to be treated as an S corporation for federal income tax purposes effective January 1, 2006, and has been treated as such for each taxable year since the effective date of the election. There are no elections similar to the election under Section 1362 in any other jurisdiction in which GES is subject to state taxation.

(i) GES and GL do not own, directly or indirectly, any interests in an entity that has been or would be treated as a "passive foreign investment company" within the meaning of Section 1297 of the Code or as a "controlled foreign corporation" within the meaning of Section 957 of the Code. The Company is not and has never been a "personal holding company" within the meaning of Section 542 of the Code.

(j) Except as set forth on Schedule 2.8(j), GI has filed or caused to be filed on a timely basis all Tax Returns required to be filed by it and has paid all Taxes due and payable with respect to the periods covered by such Tax Returns (whether or not reflected thereon). All Tax Returns filed by or on behalf of GI are complete and correct in all material respects and were prepared in

accordance with the applicable law. No penalties or other charges are, or will become, due with respect to the late filing of any Tax Return. There are no Encumbrances for Taxes (other than for Taxes not yet due and payable) on any of the properties or assets, real, personal or mixed, tangible or intangible, of GI. No deficiency in Taxes of GI for any period has been asserted by any taxing authority which remains unpaid at the date hereof. There is no action, suit, proceeding, audit, investigation or claim pending or, to the knowledge of the Sellers, threatened in respect of any Taxes for which GI is or may become liable, nor has any deficiency or claim for any such Taxes been proposed, asserted or, to the knowledge of the Sellers, threatened. No written inquiries or notices have been received by GI from a taxing authority with respect to possible claims for Taxes imposed on GI which have not been resolved prior to the date hereof, and Seller has no reason to believe that such an inquiry or notice is pending or threatened, and there is no basis for any additional claims or assessments for Taxes. There are no assessments relating to GI's Tax Returns pending or, to the knowledge of Sellers, threatened. No claim has ever been made by a taxing authority in a jurisdiction in which GI does not file Tax Returns that GI is or may be subject to taxation in that jurisdiction. GI is not bound by or party to any Tax indemnity, Tax sharing or any Tax allocation agreement in respect of which claims against GI would not be time barred.

(k) Except as set forth on Schedule 2.8(k), the accrual for Taxes in the UK Financial Statements accurately reflects the total amount of all unpaid Taxes, whether or not disputed and whether or not presently due and payable, of GI as of the close of the periods covered by the UK Financial Statements. Full provision has been made in the UK Financial Statements of GI for all deferred Taxes. Adequate accruals and reserves have been made in the UK Financial Statements and the books and records of GI for the payment of all unpaid Taxes of GI for all periods through the relevant dates thereof and through the Closing Date, whether or not yet due and payable and whether or not disputed by GI, and, to the knowledge of the Sellers, nothing has occurred subsequent to the dates of such UK Financial Statements or such accruals or reserves in such books and records which make such accruals and reserves reasonably likely to be inadequate.

(l) No transaction in respect of which any consent or clearance was required or sought from any taxing authority has been entered into or carried out by GI without such consent or clearance having first been properly obtained and all information supplied to any taxing authority or other appropriate authority in connection with any such consent or clearance fully and accurately disclosed all facts and circumstances material to the giving of such consent or clearance. Any transaction for which such consent or clearance was obtained has been carried out only in accordance with the terms of such consent or clearance and the application on which the consent or clearance was based and at a time when such consent or clearance was valid and effective. No facts or circumstances have arisen since any such consent or clearance was obtained which would cause the consent or clearance to become invalid or ineffective.

(m) GI has at all times been resident in the UK for corporation Tax purposes and has not at any time been treated for the purposes of any double taxation arrangements having effect by virtue of section 249 of the Finance Act 1994 and section 788 Taxes Act 1988 or for any other Tax purpose as resident in any other jurisdiction. GI does not have, nor has it ever had, a branch, agency, controlled foreign company or permanent establishment outside the United Kingdom. GI is not, and never has been, a dual resident company within the meaning of section 404(4) Taxes Act 1988.

(n) Other than as set forth on Schedule 2.8(n), all transactions entered into

by GI have been and are on fully arm's length terms. There are no circumstances which could cause any taxing authority to make any adjustment for any Tax purposes, or require any such adjustment to be made, to the terms on which any such transaction is treated as taking place, and no such adjustment has been made, threatened or attempted in fact. GI is not treated as thinly capitalized for any Tax purpose. There are no circumstances which could cause any taxing authority to deny a corporation tax deduction for any interest paid by GI, and no such deduction has been denied in fact.

(o) All payments by GI to any person which should have been made under deduction of any Taxes have been so made and GI has accounted to the relevant taxing authority for all Taxes so deducted and GI has (if required by law to do so) provided certificates of deduction in the required form to the recipient of such payments.

(p) GI has no trading losses and no capital losses available to be carried forward at the date of this Agreement.

(q) GI has not at any time entered into or been a party to a transaction or series of transactions containing steps inserted without any commercial or business purpose apart from the reduction, avoidance or deferral of a Tax liability. GI is not and has not been party to any arrangements or transactions which involve or include any notifiable arrangement as defined in section 306 Finance Act 2004 and the associated Tax Avoidance Schemes (Prescribed Descriptions of Arrangements) Regulations 2004 nor has it nor will it become liable to notify any taxing authority by virtue of Section 58A and Schedule 11A VATA (disclosure of avoidance schemes) and the associated Value Added Tax (Disclosure of Avoidance Schemes) Regulations 2004 and Value Added Tax (Disclosure of Avoidance Schemes) Order 2004.

(r) GI is a taxable person and is duly registered for the purposes of VAT with quarterly prescribed accounting periods and no such registration has been subject to any conditions imposed by or agreed with any taxing authority and GI is not (nor are there any circumstances by virtue of which it may become) under a duty to make monthly payments on account under the Value Added Tax (Payments on Account) Order 1993. GI has complied with all statutory provisions, rules, regulations, orders and directions in respect of VAT, promptly submitted accurate returns, maintained full and accurate VAT records and GI has not been subject to any interest, forfeiture, surcharge or penalty, nor been given any notice under sections 59, 59A or 64 VATA, nor been given a warning within section 76(2) VATA, nor been required to give security under paragraph 4 of Schedule 11 VATA. GI has not at any time made an election to waive exemption in relation to any land or interest in land. All VAT has been duly paid or provision has been made in the UK Financial Statements for all amounts of VAT for which GI is liable. All supplies made by GI are taxable supplies and GI has not, nor will it be denied, full credit for all input tax by reason of the operation of sections 25 and 26 VATA and regulations made thereunder or for any other reasons and no VAT paid or payable by GI is not input tax as defined in section 24 VATA and regulations made thereunder. GI is not, nor has it ever been, for VAT purposes a member of any group of companies and no act or transaction has been affected in consequence whereof GI is or may be held liable for any VAT arising from supplies made by another company. GI does not own, nor has it at any time owned, any assets which are capital items subject to the capital goods scheme under Part XV of the VAT Regulations 1995. GI has not made any claim for bad debt relief under section 36 VATA and there are no existing circumstances by virtue of which any refund of VAT obtained or claimed may be required to be repaid.

(s) GI has fully complied with all its obligations in respect of stamp duty, stamp duty land tax and stamp duty reserve tax and all documents which are in the possession, or under the control, of GI, or in the enforcement of which GI may be interested, or to which GI is a party, have been properly stamped to the extent that they attract stamp duty in the UK or elsewhere. GI has not incurred any liability to, or been accountable for, any stamp duty reserve tax and there has been no agreement within section 87(1) of the Finance Act 1986 which could lead to GI incurring such a liability or becoming so accountable.

#### 2.9 Compliance with Laws: Permits.

(a) Each of the Companies has complied with all Legal Requirements applicable to it or its businesses. No Company has made any illegal payment to officers or employees of any Governmental or Regulatory Authority, or made any payment to customers for the sharing of fees or to customers or suppliers for rebating of charges, or engaged in any other reciprocal practices that violate any Legal Requirements, or made any illegal consideration to purchasing agents or other representatives of customers in respect of sales made or to be made by any Company. No Company is aware of facts that (with or without notice or lapse of time, or both) could result in any Company being in violation of any Legal Requirement.

(b) Except as set forth on Schedule 2.9(b), no license, permit, order or approval of any Government or Regulatory Authority (collectively the "Permits") is necessary for the conduct of the business of the Companies as it has been, or is presently, conducted. All Permits of the Companies are set forth on Schedule 2.9(b) and are in full force and effect, no violations are or have been recorded in respect of any Permit and no proceeding is pending or, to the knowledge of Sellers, threatened, to revoke or limit any Permit and all such Permits shall continue in full force and effect following the consummation of the transactions contemplated by this Agreement.

(c) Each Company is currently conducting the Business in accordance with applicable Legal Requirements governing privacy, security and confidentiality, including, without limitation, the Gramm-Leach-Bliley Act of 1999, as amended, and the UK Data Protection Act of 1998 and has conducted the Business in compliance with such Legal Requirements since the same first became applicable to it.

(d) Each Company has at all times complied and is currently in compliance with any applicable privacy policies such Company has established. Attached as Schedule 2.9(d) is the current form(s) of the Companies' privacy policies. The current privacy policies of the Companies are in compliance with all applicable Legal Requirements.

2.10 No Breach. Except as set forth on Schedule 2.10, each Company's execution, delivery and performance of the Transaction Documents and the consummation of the transactions contemplated thereby will not violate, conflict with or otherwise result in the breach or violation of any of the terms and conditions of, result in a modification of the effect of or constitute (or with notice or lapse of time or both would constitute) a default under (i) the Certificate of Incorporation of GES, the Certificate of Formation of GL, the bylaws of GES or GL, or the Memorandum of Association, Articles of Association and Certificate of Incorporation of GI; (ii) any contract or agreement to which any Company is a party or by or to which it or any of its assets or properties are bound or subject; (iii) any

Legal Requirement against, or binding upon or applicable to any Company or upon the securities, properties or business of any Company; or (iv) any Permit of any Company.

2.11 Litigation. Except as set forth on Schedule 2.11, there are no outstanding orders, judgments, injunctions, awards or decrees of any Governmental or Regulatory Authority against or involving any Company. Except as set forth on Schedule 2.11, no Company is now, nor has it been at any times during the three (3) years preceding the date hereof, a party to or threatened with any litigation or judicial, administrative or arbitration proceeding. Except as set forth on Schedule 2.11, there is no dispute with any Person under contract with any Company.

2.12 Employment Matters.

(a) Schedule 2.12(a) separately sets forth all of the full time and part time employees of the Companies (each, an "Employee" and collectively, the "Employees"), including for each such employee: name, job title, work location, current compensation, all wage or salary increases received since December 31, 2007, employee's date of hire, commission arrangements and fringe benefits, including but not limited to any relocation benefits. To the knowledge of Sellers, no Employee is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality or non-competition agreement, that in any way adversely affects or restricts the performance of such Employee's duties. To the knowledge of the Sellers, no key or group of Employees intends to terminate his, her or their employment with the Companies. Each Employee has executed a nondisclosure agreement for the benefit of the applicable Company and such Company is the owner of all rights in and to all intellectual property created by each Employee or former Employee in performing services for the Companies. All of the agreements referenced in the preceding sentence will continue to be legal, valid, binding and enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing. Each Employee of GES and GL is (i) a United States citizen or lawful permanent resident, (ii) a legal immigrant with a valid alien registration receipt card (form I-551) as of the date hereof, (iii) a nonimmigrant possessing a current valid form I-94 as of the date hereof or (iv) a foreign temporary worker possessing a current valid H-1B visa as of the date hereof. Each Employee of GI is legally entitled to work for GI on a permanent basis.

(b) Each Company has complied with all applicable Legal Requirements relating to the employment of labor, including those relating to wages, hours, collective bargaining and the payment and withholding of Taxes, and has withheld all amounts required by law or agreement to be withheld from the wages or salaries of its employees and is not liable for any arrears of wages or other taxes or penalties for failure to comply with any of the foregoing. GES and GL have properly classified its employees pursuant to the Fair Labor Standards Act (29 U.S.C. 201, et seq.) ("FLSA"). There are no controversies pending or, or to the knowledge of the Sellers, threatened between any Company, on the one hand, and any of its employees (or former employees). Without limiting the foregoing, GI is not engaged or involved in any actual, pending or threatened legal proceedings (whether arising under contract, common law, statute or in equity) with its Employees. No persons working or who have worked for GI under contracts of employment or contracts for services in the last three years have issued or threatened to issue any proceedings which actual or threatened proceedings remain unresolved at the date of this Agreement. In the twelve months preceding this Agreement, there has been no investigation by any body responsible for investigating or enforcing matters relating to sex, race or disability discrimination, and no prohibition notice has been served in connection with the conduct of GI by any

body responsible for health and safety. No Company is a party to any collective bargaining agreement, nor have any of them experienced any actual or threatened strikes, grievances, claims of unfair labor practices or other collective bargaining disputes. Sellers have no knowledge of any organizational effort made or threatened (including, without limitation, the filing of a petition for certification) either currently or within the past two years, by or on behalf of any labor union with respect to Employees.

(c) Schedule 2.12(c) contains a true and complete list of any and all employment, change in control, severance, termination and other similar employment agreements or arrangements, whether written or oral, between any Company and any Person other than at-will arrangements (each, an "Employment Agreement").

(d) Schedule 2.12(d) sets forth, as of June 1, 2008, the amount and terms of each outstanding loan made by a Company to an employee of a Company (the "Employee Loans"). There are no outstanding loans to any employee of any Company other than the Employee Loans.

(e) No Company has caused or will cause any "employment loss" (as that term is defined or used in the Worker Adjustment Retraining Notification Act) at any time from the date that is ninety (90) days immediately preceding the execution of this Agreement and continuing through the Closing Date.

(f) In respect of GI:

(i) None of its Employees are on secondment or maternity leave or absent on grounds of disability or other long term leave of absence;

(ii) There are no contractual sick pay provisions applicable to any of its Employees and there are no enhanced redundancy payments or other severance schemes or practices conferring any entitlements on its Employees;

(iii) There are no agreements or other arrangements between it and any trade union or any other representative of any of its Employees for collective bargaining purposes in respect of any of its Employees;

(iv) No agreement has been reached with any of its Employees, or any trade union or other body representing the Employees that will result at some future time in an increase in the level of salary or benefits payable to any or all of the Employees;

(v) Except as set forth on Schedule 2.12(f)(v), none of its Employees has received notice terminating its employment;

(vi) The contract of employment of each of its Employees may be terminated without damages or compensation (other than (x) payable by statute and (y) severance as provided by contract) by the giving of not more than 13 weeks' notice;

(vii) save as disclosed, there are no schemes in operation for the benefit of its Employees for the payment of or contribution towards any pension or superannuation or other like benefits in relation to old age, retirement or death; and

(viii) all Income Tax deductible and payable under the PAYE system and all National Insurance contributions and other levies due in respect of its Employees in respect of their employment by it have been paid to taxing authority and any other appropriate authority.

2.13 Contractor Matters. Schedule 2.13 contains a complete and accurate listing of the following information for each independent contractor, consultant or freelancer (collectively, "Contractors") used by any Company at any point during the prior two (2) years: name (if an entity, including the name of the individuals at such entity who performed such services, if known), contact information, services performed, title (if any), work location, compensation, dates of use, term of agreement, commission arrangements and any non-cash compensation. To the knowledge of Sellers, no Contractor used by any Company is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality or non-competition agreement, that in any way adversely affects or restricts the performance of such Contractor's duties for such Company. Except as set forth on Schedule 2.13, each Contractor, regardless of when retained, has executed a nondisclosure and assignment of rights agreement for the benefit of the Companies and the Companies are the owners of all rights in and to all intellectual property created by each Contractor in performing services for the Companies. To the knowledge of the Sellers, no current Contractor used by any Company intends to terminate his or her or its relationship with the Companies.

#### 2.14 Agreements.

(a) Schedule 2.14(a) sets forth as of the date of this Agreement all of the contracts and other agreements, whether written or oral, to which any Company is a party or by which its properties are bound or subject including, without limitation: (i) contracts and other agreements with any current or former officer, director, employee, consultant, agent or shareholder; (ii) contracts and other agreements for the sale or license of products or other materials, supplies, equipment, merchandise or services where the value to the Companies is or may be equal to or greater than \$5,000; (iii) contracts and other agreements for the purchase or acquisition of materials, supplies, equipment, merchandise or services where the value to the Companies is or may be equal to or greater than \$5,000; (iv) software development contracts; (v) copyright licenses, royalty agreements or similar contracts; (vi) distributorship, representative, marketing, sales or advertising agreements where the value to the Companies is or may be equal to or greater than \$5,000; (vii) contracts and other agreements for the sale of any of the Companies' assets or properties other than in the ordinary course of business or for the grant to any Person of any preferential rights to purchase any of the Companies' assets or properties; (viii) voting trust agreements, shareholder or member agreements and joint venture agreements relating to the assets, properties or business of the Companies or by which either of the Companies or their assets or properties are bound or subject; (ix) contracts or other agreements under which any Company agrees to indemnify any party, to share Tax liability of any party, or to refrain from competing with any party; (x) any financing agreements; (xi) contracts and other agreements containing covenants of any Company (i) not to compete in any line of business or with any Person or (ii) not to contract with any Person in any geographical area or covenants of any other person not to compete with any Company in any line of business or in any geographical area; or (xii) any other material contract or other agreement, whether or

not made in the ordinary course of business.

(b) All of the contracts and other agreements required to be set forth on Schedule 2.14(a) and on other Schedules hereto have been delivered or made available to Buyer (or where a contract or other agreement is other than in writing, Schedule 2.14(a) contains a true, accurate and complete summary of the material terms of such contract or agreement) and are valid, subsisting agreements, in full force and effect and binding upon the parties thereto in accordance with their terms, and is not in default under any of them nor, to the knowledge of the Sellers, is any other party to any such contract or other agreement in default thereunder, nor does any condition exist which with notice or lapse of time or both would constitute a default thereunder. To the extent a contract on Schedule 2.14(a) is marked "Not Available", such contract contains substantially the same terms and conditions as those in the form of agreement that is Attachment 2.14(a). Except as separately identified on Schedule 2.14(b), no approval or consent of any Person is needed in order that the contracts or other agreements set forth on Schedule 2.14(a) and other Schedules hereto or otherwise binding upon any Company or their assets continue in full force and effect without breach following the consummation of the transactions contemplated by this Agreement.

2.15 Real Estate. Schedule 2.15 sets forth a list and summary description of all leases, subleases or other agreements under which any Company is lessor or lessee of any real property (collectively, "Leases"). Such Leases have been delivered or made available to Buyer and are valid, subsisting agreements, in full force and effect and binding upon the parties thereto in accordance with their terms and no Company has received any notice of any default thereunder. The Companies' leasehold interests are not subject to any lien or other Encumbrance and the Companies enjoy a right of quiet possession as against any lien or other Encumbrance on the property. No Seller owns, directly or indirectly, any interest in any real property, building or other structure used or occupied by any Company. No Company owns any real property, buildings or other structures. None of the buildings or structures on any real property leased pursuant to the Leases (such property, the "Leased Property") is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are, individually and in the aggregate, immaterial. All utility systems serving the Leased Property are adequate in all material respects for the Business as currently conducted. Each Leased Property has access for ingress from and egress to a public way that is adequate for the Business as currently conducted. There is no pending or, to the knowledge of the Sellers, threatened condemnation, eminent domain or similar proceeding with respect to any Leased Property.

2.16 Accounts Receivable. All accounts receivable of the Companies, whether reflected on the Financial Statements or subsequently created, have arisen from bona fide transactions in the ordinary course of business and are enforceable and represent valid obligations payable to the Companies. There is no contest, claim or right of set-off relating to the amount or validity of any accounts receivable other than refunds in the ordinary course of business as reflected on the Financial Statements. No Company has reason to believe that collection of accounts receivable will be materially different than what has historically been customary for the Business.

2.17 Tangible Property. All leases, conditional sale contracts, franchises or licenses pursuant to which any Company may hold or use any tangible property (collectively, the "Personal Property Leases") have been delivered or made available to Buyer and are valid, subsisting agreements, in full force and effect and binding upon the parties thereto in accordance with their terms and, there is

no default or event of default or event which with notice or lapse of time or both would constitute a default thereunder. Each item of tangible property of the Companies is set forth on Schedule 2.17(a) and is in good operating condition and repair, ordinary wear and tear excepted, and are adequate to conduct the operations of the Companies as currently conducted. Schedule 2.17(b) sets forth all Personal Property Leases involving annual payments in excess of \$5,000 relating to personal property used in the Business or to which any Company is a party or by which the properties or assets of any Company are bound.

## 2.18 Intangible Property.

(a) Schedule 2.18(a) sets forth all websites, patents, domain names, copyrights, trademarks, service marks and trade names, all applications for any of the foregoing, created or owned by the Companies. In addition Schedule 2.18(a) sets forth all intellectual property, including all databases and software other than off-the-shelf software, licensed to, owned by, or utilized by, any Company. Any item required to be set forth on Schedule 2.18(a) and any trade secrets, know-how, confidential information or other intellectual property of the Companies is collectively referred to as the "Company Intellectual Property." Schedule 2.18(a) identifies for each item listed whether such item is owned by any Company or, if not owned, what rights such Company has in or to such item. To the extent Schedule 2.18(a) identifies any patents or registered copyrights, trademarks, service marks or trade names, such schedule identifies for each such item its registration number, serial number or other identification, the applicable jurisdiction and the date of issuance or registration of each such item. The intellectual property identified on Schedule 2.18(a) constitutes all of the intellectual property used by the Companies. All of the patents, copyrights, trademarks, service marks, tradenames, and domain names used or held for use by the Companies are valid and enforceable. To the extent any Company Intellectual Property includes trade secrets, know-how or confidential information, such trade secrets, know-how or confidential information has been securely kept and properly documented such that (i) a person generally familiar with the area to which the trade secret, know-how or confidential information relates could practice such trade secret, know-how or confidential information and (ii) no Company will lose the right to use any trade secrets, know-how or confidential information should one or more employees of any Company are no longer be available to the Companies. No agreement with any customer of a Company conveys any ownership rights in any Company Intellectual Property.

(b) None of the Products or any of the Company Intellectual Property contains any libelous or obscene material, or injurious formula, or infringes any trade name, trademark, copyright, patent or any other proprietary right of any third party. The rights of the Companies in the Products and Company Intellectual Property are free and clear of any liens or other Encumbrances. No Company has notice of any adversely held patent, invention, copyright, trademark, service mark or trade name of any other Person or notice of any claim of any other Person relating to any of the Products or Company Intellectual Property, and the Sellers know of no basis for any such charge or claim. Except as to (i) school partners, students or customers of the Companies licensing Products in the ordinary course of business pursuant to valid agreements disclosed on Schedule 2.18(b) and (ii) vendors, resellers, contractors and developers whose possession is authorized under agreements with the Companies disclosed on Schedule 2.18(b), no Person has possession of, or any right to possess, any copies or use of the customer lists, data bases, source codes, object codes, systems documentation or other Company Intellectual Property. All software, databases and other copyrightable materials of the Companies have been licensed under the license agreements listed on Schedule 2.18(a) or prepared by the Companies'

employees or by the Companies' consultants pursuant to written work-made-for-hire or subject to assignment-of-rights agreements, such that the applicable Company is the sole owner of all of the copyrights therein. To the extent any Company Intellectual Property is licensed (as opposed to owned), the Companies have the right to use such intellectual property on a worldwide basis and such license is freely transferable and assignable.

(c) All of the Products, in the form existing on the Closing Date, perform substantially in accordance with the documentation and other written material used in connection with the Products and are free of material defects in programming and operation, contain all current revisions of such products and include all computer programs, materials, tapes, know-how, object and source codes, other written materials and processes related to such software. The Companies have provided to Buyer, or will provide to Buyer at Closing, complete and correct copies of all source code (including all commented versions to the extent the same exist) and user and technical documentation related to the Products.

(d) To the extent any passwords are used in the conduct of the Business, whether internally or by users of Products, the Companies have delivered to Buyer a written list of all such passwords, indicating for each such password any associated user identification and where and for what purpose such password is used. Such list of passwords will be accurate, true and complete.

(e) None of the Company Intellectual Property contains any virus, computer instructions, circuitry or other technological means intended to disrupt, damage or interfere with operation of applicable software.

(f) The Companies have delivered to Buyer written documentation evidencing the registration and licensing of each item of third party software used by the Companies. The Companies have a valid license for each copy of third-party software used by the Companies. Each item of third-party software used by the Companies (other than off-the-shelf software) has in effect associated maintenance or support arrangements. The Companies have provided Buyer with copy of each of such maintenance and support agreements. With respect to off-the-shelf software used by the Companies, the Companies have provided to Buyer or otherwise made available a list of all customer help lines or websites and, to the extent the same exist, copies of any maintenance or support agreements.

(g) Schedule 2.18(g) identifies the Internet Protocol address for each file transfer site utilized by the Companies.

(h) Schedule 2.18(h) identifies each software product used to author and compile all software used or owned by the Companies or which the Companies have a source code access license.

(i) Except as set forth on Schedule 2.18(i), no Company utilizes any "Open-Source Software" (as defined below) in conducting its business as currently conducted and as currently proposed to be conducted. "Open-Source Software" means software for which the human readable version (or source code) is available to the general public for use and/or modification from its original design free of charge or for a de minimus charge. The use of any Open-Source Software by the Companies as currently conducted and as currently proposed to be conducted does not obligate any

Company to (A) distribute or disclose in source code form any other software combined or distributed with such Open Source Software, or (B) license or otherwise make available on a royalty free basis any such other software that is combined or distributed with such Open-Source Software. No Open-Source Software used, or held for use, by the Companies in conducting their business as currently conducted and as currently proposed to be conducted is used under any license that (i) contains restrictions or constraints that conflict with the current or intended use of such Open-Source Software, or (ii) inhibits the ability to preserve the proprietary nature, whether in whole or in part, of any software created by or for use by the Companies in conducting their business as currently conducted and as currently proposed to be conducted.

2.19 Products. Schedule 2.19 sets forth a true and complete list of all products or services of each Company currently being developed, sold or offered for sale by any Company or third parties (the "Products") and the applicable Company is the copyright, trademark and/or patent proprietor of all such Products. In the ordinary course of business, the Companies have caused appropriate notices of copyright, trademark or patent to be included in all Products. The Companies have a clean and usable electronic master file for all content used in any Product, each of which master files is kept in a secure location that has been identified in writing to Buyer.

2.20 Customer and Supplier Lists.

(a) Attached to Schedule 2.20(a) is a list of each customer and supplier of each Company as of the date of this Agreement. The customer list accurately contains the name and address, contract expiration date and amount of revenues received during the fiscal years ended December 31, 2006 and December 31, 2007. No Company has licensed, sold or granted any rights to any Person to use any of such lists. The supplier list accurately contains the name and address, contract expiration date and amount of payments made during the fiscal year ended December 31, 2006 and December 31, 2007.

(b) There has been no indication that any customer or supplier of any Company intends to terminate its agreements with any Company, or otherwise modify its relationship with the Companies, or that the acquisition of the Shares by Buyer will materially and adversely affect the relationships of Buyer (as successor to the Business) with such customers or suppliers.

(c) The pricing policies and price lists of the Companies are set forth Schedule 2.20(c). In the past twelve months, no Company has made any change in its policies for the pricing of the Products other than in the ordinary course of business, and no Company has sold or marketed any of the Products at discounts other than as described on Schedule 2.20(c).

(d) Except as set forth on Schedule 2.20(d), no Company or any of its respective officers, directors, employees, consultants, agents and shareholders (or any of their family members) has any material financial interest in any competitor, customer or client of the Companies.

2.21 Title. The Companies own outright and have good and marketable title, or have a valid lease or license disclosed to Buyer hereunder, to all of their respective assets and properties, free and clear of any Encumbrance other than as disclosed on Schedule 2.21 or Permitted Liens. "Permitted Liens" means statutory liens for current Taxes or other governmental charges with respect to the assets of the Companies not yet due and payable or the amount or validity or which is being contested in good

faith by appropriate proceedings by the Companies and for which appropriate reserves have been established by the Companies in accordance with the past practice of the Companies consistently applied.

2.22 Accounts Payable and Indebtedness. All Indebtedness reflected in the Most Recent Financial Statements or which has arisen after the date of the Most Recent Financial Statements has arisen in the ordinary course of business and represents valid Indebtedness of the Companies. As used herein, the term "Indebtedness" means all items which, in accordance with past practice of the Companies consistently applied, would be included in determining total liabilities as shown on the liability side of a balance sheet as at the date Indebtedness is to be determined.

2.23 Liabilities. No Company has any direct or indirect Indebtedness, liability, claim, loss, damage, deficiency, obligation or responsibility, known or unknown, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, absolute contingent or otherwise, including, without limitation, liabilities on account of taxes, other governmental charges or lawsuits brought which were not fully and adequately reflected in the Most Recent Financial Statements, except for liabilities incurred in the ordinary course of business since the date of the Most Recent Financial Statements.

2.24 Warranty Claims. There are, and since December 31, 2007, there have been, no claims against any Company alleging any defects in any Company's services or products, or alleging any failure of the products or services of any Company to meet applicable specifications, warranties or contractual commitments. The Companies' liability for breach of warranty is limited to repair or replacement of products and in certain circumstances the Company will refund the purchase price of a product. The Companies' liability for any breach of warranty or refunds for products manufactured or services provided for each of the past five years has not exceeded \$15,000.00 per year. No Company has any liability arising out of any injury to individuals or property as a result of the ownership, possession, or use of any product designed, manufactured, assembled, repaired, maintained, delivered, sold or installed, or services rendered, by or on behalf of any Company. No Company has sold any products or delivered any services that included a warranty for a period of longer than one (1) year.

2.25 Employee Benefit Plans.

(a) Schedule 2.25(a) contains a true and complete list of each "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA) and any other material plan, program, policy, practice, contract, agreement or other arrangement providing for severance, termination pay, deferred compensation, bonuses, performance awards, stock or stock-related awards, phantom stock, stock appreciation or other forms of incentive compensation, fringe benefits or other employee benefits or remuneration of any kind, whether written or unwritten or otherwise, funded or unfunded (each, an "Employee Benefit Plan"), which is or has been sponsored, maintained, contributed to or required to be contributed to, by any Company or any of their ERISA Affiliates or under which any Company has or could have any obligations (other than obligations to make current wage or salary payments or sales commissions terminable on notice of 30 days or less) or liabilities, actual or contingent, whether or not legally binding, in respect of, or which otherwise cover, any of the current or former officers, employees or independent contractors of any of the Companies or their dependents or beneficiaries (the items required to be disclosed on Schedule 2.12(c) and Schedule 2.25(a))

may be hereinafter individually referred to as a "Company Benefit Plan" and collectively referred to as the "Company Benefit Plans". Each Company Benefit Plan that is subject to Section 409A of the Code (each, a "Section 409A Plan") as of the Closing Date is indicated as such on Schedule 2.25(a). The Companies have delivered or made available to Buyer true and complete copies of all documents, as they may have been amended through the date hereof, embodying or relating to the Company Benefit Plans, including but not limited to Forms 5500 and plan valuations for 2006, 2007 and for the period ending June 30, 2008, plan documents, trust agreements, administrative services agreements, insurance contracts, most recent determination letters and other documents, as applicable, required under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

(b) Prior to the Closing Date, each Company shall have made all contributions required to be made to or with respect to each Company Benefit Plan as of the Closing Date and paid or accrued all liabilities on account of any Company Benefit Plan in existence on or prior to the Closing Date, including, without limitation, liabilities related to the Companies' vacation and other paid time off programs, unfunded liabilities, liability with respect to the administration or termination of any such plan, liability with respect to any retiree's, former employee's, consultant's or director's employment or service with the Companies, liability with respect to any individual receiving continuation of coverage benefits in accordance with the provisions of Part 6 of Title I of ERISA and Code Section 4980B and the regulations promulgated under any of them, as amended ("COBRA"), and State benefits continuation laws, and any accrued but unpaid claim, whether known or unknown as of the Closing, under any such plan.

(c) Each Company Benefit Plan has been established, maintained, administered and funded in accordance with its terms and with all provisions of ERISA (including rules and regulations thereunder), the Code and other applicable law. No Company or any "party in interest" or any "disqualified person" with respect to the Company Benefit Plans has engaged in a "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA or engaged in a similar transaction with respect to any Company Benefit Plans.

(d) Each Company Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter from the Internal Revenue Service to the effect that the Company Benefit Plan satisfies the requirements of Section 401(a) of the Code and that its related trust is exempt from taxation under Section 501(a) of the Code and there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification or the imposition of material liability, penalty or Tax under ERISA, the Code or other applicable laws (including the rules and regulations under any of them). No actions, investigations, suits or claims with respect to any Company Benefit Plan are pending or threatened, and there are no facts that reasonably would be expected to give rise to any such actions, suits or claims against any Company Benefit Plan, any fiduciary with respect to a Company Benefit Plan or the assets of a Company Benefit Plan (other than routine claims for benefits).

(e) No Company Benefit Plan is, and no Company or any entity that, together with any Company, would be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code ("ERISA Affiliates") has ever sponsored an Employee Benefit Plan that is or was, subject to Title IV of ERISA, Section 412 of the Code or section 302 of ERISA. No Company has any obligation to provide postretirement medical or life insurance benefits to Employees or former employees, officers,

or directors, or any dependent or beneficiary thereof, except as otherwise required under State or Federal benefits continuation laws. No Company Benefit Plan is, and no Company or any of their ERISA Affiliates has ever contributed to, or been obligated to contribute to, a "multiemployer plan" (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA) under Subtitle E of ERISA. No Company Benefit Plan is, and no Company or any of their ERISA Affiliates has ever maintained, a "multiple employer plan" within the meaning of Section 4063 or 4064 of ERISA. No Company Benefit Plan that is an "employee welfare benefit plan" under Section 3(2) of ERISA is (i) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, (ii) a "voluntary employees' beneficiary association" within the meaning of Section 501(c)(9) of the Code or other funding arrangement for the provision of welfare benefits (such disclosure to include the amount of any such funding), or (iii) self-insured by any Company.

(f) No Company Benefit Plan provides health or life insurance benefits after termination of employment to any employee, former employee, director or consultant, except to the extent required by applicable state or Federal law. All group health plans maintained by any Company have been operated in compliance in all material respects with the applicable requirements of Section 4980B of the Code.

(g) No individual who has been classified by any Company as a non-employee (such as an independent contractor, leased employee or consultant) shall have a claim against any Company for eligibility to participate in any Company Benefit Plans if such individual is later reclassified as an employee of any Company. No employee of any Company is a "leased employee" within the meaning of Section 414(n) of the Code. No Company has ever been bound by any collective bargaining agreement or similar agreement to maintain or contribute to any Employee Benefit Plan.

(h) Each Company Benefit Plan may be terminated as of or after the Closing unilaterally by the Company without resulting in any liability to any Company or Buyer for any additional contributions, penalties, premiums, fees, fines, excise taxes, or any other charges or liabilities that are not otherwise accrued as a liability of the Company in accordance with the past practice of the Companies and consistent with the accounting principles set forth on Schedule 2.6(b).

(i) No Company has a Section 409A Plan. No Company has any obligations to any employee or other service provider to make any reimbursement or other payment with respect to any tax imposed under Section 409A of the Code.

(j) Neither the execution and delivery of this Agreement nor the consummation of transactions contemplated by this Agreement will, either alone or in combination with any other event, (i) result in any payment becoming due, or increase the amount of compensation due, to any current or former employee or director of any Company, (ii) increase any benefits payable under any Company Benefit Plan, or (iii) result in any acceleration of the time of payment or vesting of any such compensation or benefits.

(k) No Company maintains any Company Benefit Plan outside the jurisdiction of the United States.

2.26 Insurance. Schedule 2.26 sets forth a list and brief description of all policies or