

2966036

Dated 03 November, 2009

(1) Internet Network Services Limited

and

(2) The Education Exchange Limited

Subscription Agreement

TUESDAY



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01/12/2009

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COMPANIES HOUSE

CERTIFIED TRUE COPY

Philip Davis

PHILIP DAVIS
GENERAL COUNSEL

THIS AGREEMENT is dated 03 November 2009 and is made **BETWEEN:**

- (1) **INTERNET NETWORK SERVICES LIMITED** (Company number: 03047165) whose registered office is at Waterside House, Longshot Lane, Bracknell, RG12 1XL ("**Subscriber**"); and
- (2) **THE EDUCATION EXCHANGE LIMITED** (Company number: 2966036) whose registered office is at Waterside House, Longshot Lane, Bracknell, RG12 1XL (the "**Company**");

NOW IT IS HEREBY AGREED as follows:

1. Definitions

- 1.1 "**Effective Date**" means 31 March 2009.

2. Subscription

- 2.1 As at the Effective Date the Subscriber subscribes for 1 ordinary share of nominal value £1 for the consideration of £1,283,900 (the "**New Share**"), creating share premium of £1,283,899, in the capital of the Company.

- 2.2 As at the Effective Date the Company:

- 1.2.1 accepts the release by the Subscriber of an on demand interest free loan facility with a principal amount as at the date of this Agreement of £1,283,900 in full satisfaction of the Subscription Price; and
- 1.2.2 shall allot and issue to the Subscriber the New Share subscribed by it in accordance with this clause 1 and register the New Share in the name of the Subscriber (or, as appropriate, their nominees) and issue a share certificate in respect of them.

3. General

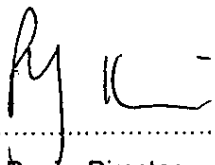
- 3.1 A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 3.2 Each party shall, at its own expense, do all things as may be required to give full effect to this Agreement, including, without limitation, the execution of all deeds and documents
- 3.3 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.
- 3.4 This Agreement, together with any documents referred to in it, or expressed to be entered into in connection with it, constitutes the entire agreement of the parties concerning the subject matter of this Agreement

4. Governing Law

- 4.1 This Agreement is governed by, and shall be construed in accordance with, the laws of England and Wales.
- 4.2 The courts of England and Wales shall have exclusive jurisdiction to hear and determine any action, suit or proceedings, and to settle any dispute that may arise out of, or in connection with, this Agreement and, for such purposes, each party irrevocably submits to the jurisdiction of the courts of England and Wales

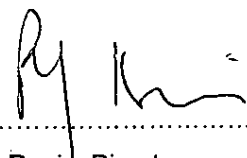
IN WITNESS WHEREOF the parties hereto or their duly authorised representatives have executed this Agreement the day and year first above written.

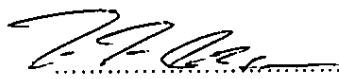
Signed by
duly authorised for and on behalf of
The Education Exchange Limited


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Philip Davis, Director


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Ian Gibson, Director

Signed by
duly authorised for and on behalf of
Internet Network Services Limited


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Philip Davis, Director


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Ian Gibson, Director