

AXIOLOGIX EDUCATION CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 29, 2012 AND FEBRUARY 28, 2011

This management's discussion and analysis ("MD&A") of the operating results and financial position of Axiologix Education Corporation and its subsidiaries ("Axiologix" or "the Company") is for the three and nine months ended February 29, 2012 and February 28, 2011.

The MD&A, dated April 17, 2012 should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and notes prepared by management for the three and nine months ended February 29, 2012 and February 28, 2011, the unaudited condensed consolidated interim financial statements and notes prepared by management for the three and six months ended November 30, 2011 and 2010 and the audited consolidated financial statements and notes prepared by management for the years ended May 31, 2011 and 2010.

The Company's unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The results for any interim period are not necessarily indicative of the results for the entire fiscal year. Management is responsible for the preparation of these condensed consolidated interim financial statements referred to in this MD&A. The board of directors reviews and approves the condensed consolidated interim financial statements and MD&A.

Additional information, including the above mentioned audited consolidated financial statements for the years ended May 31, 2010 and 2011, and the Initial Issuer Disclosure Statement for the same period, which contain extensive disclosure of the history and business of the Company, are available through the OTC News & Disclosure Service, and may be accessed at www.otcmarkets.com.

As at February 29, 2012, the Company had 526,436,052 common shares outstanding.

Company overview

Axiologix Education Corporation was incorporated under the laws of Nevada, USA, on April 29, 2009. Axiologix Education Corporation has had limited operations and was considered a development stage company that has had no material revenues from inception until March 5, 2012. Initial operations included organization, capital formation, target market identification, and marketing plans. Management is planning to continue operations for this activity, but now through a wholly owned subsidiary of AXLX, as an educational software and services provider for school systems K-20, by focusing on raising student achievement through its research-based school design, uniquely aligned assessment systems, interactive professional development, integrated use of technology and other proven program features.

Due to the lagging economy, the Company determined to make an acquisition that would improve shareholder value. On January 17, 2012, the Company acquired VOIP ACQ, Inc. (“VOIP”) through a reverse merger. The Company acquired substantially all of the assets and liabilities of VOIP in exchange for a total of 1,150,000,000 shares of AXLX restricted common stock (the “Shares”) pursuant to a definitive Contribution Agreement dated November 30, 2011 among AXLX and VOIP (the “Contribution Agreement”). VOIP has a number of agreements to acquire part or all of the issued share capital of a number of potential acquisitions in the VoIP and Cloud Services markets. Although VOIP is the legal acquirer, for accounting purposes Axiologix is the accounting acquirer. Following the completion of the reverse merger with AXLX, VOIP will now move to complete these acquisitions.

Following completion of the reverse merger with VOIP ACQ Inc, Axiologix Education Corporation has changed strategic direction to focus on Cloud technologies and services beyond the education market. As part of this new strategy, on March 5, 2012 the Company completed the acquisition of a cloud services company in Ireland and has non-binding agreements to basic business terms to acquire additional Cloud based technology and service companies. A key area of the new strategy is to build a U.S. nationwide provider of VoIP (Voice over Internet Protocol) telecom and data services, currently the largest Cloud services market globally. The existing educational software and on-line services operations are now housed in a wholly owned subsidiary, Axiologix Holdings Inc.

The Company is headquartered at 90 Washington Valley Rd., Bedminster, NJ 07921, and its telephone number is 908-719-8920.

Liquidity and Capital Resources

As of February 29, 2012, we had cash and cash equivalents of \$0 and a working capital deficiency of \$766,531. As of February 29, 2012 our accumulated deficit was \$8,382,681. For the nine months ended February 29, 2012 our net loss was \$333,558. As of February 28, 2011, we had cash and cash equivalents of \$11,379 and a working capital deficiency of \$606,058. For the nine months ended February 28, 2011 our net loss was \$3,977,798.

Our loss has been funded by proceeds from the sale of our common stock and convertible promissory notes. During the year ended May 31, 2011, we raised net proceeds of \$860,855 through financing activities and our cash position decreased by \$4,011. During the nine months ended February 29, 2012, we raised \$125,878 of net proceeds through financing activities and our cash position did not change. During the nine months ended February 28, 2011, we raised \$668,381 of net proceeds through financing activities and our cash position increased by \$7,368.

We used net cash of \$125,878 in operating activities for the nine months ended February 29, 2012 compared to \$661,013 for the nine months ended February 28, 2011. We did not use any money in investing activities for the nine months ended February 29, 2012 or February 28, 2011.

During the nine months ended February 29, 2012 our monthly cash requirement was approximately \$20,980. This is expected to increase to approximately \$50,000 from this point on due to increased management fees.

We intend to meet our cash requirements for the next 12 months through external sources: a combination of debt financing and equity financing through private placements. We are currently not in good short-term financial standing. We anticipate that we may not have enough positive internal operating cash flow until we can generate substantial revenues that will be largely dependent on the successful completion of planned acquisitions. There is no assurance we will achieve sustainable profitable operations. We have historically financed our operations primarily by cash flows generated from the sale of our securities and through cash infusions from officers and outside investors in exchange for debt and/or common stock.

These financial statements have been prepared on the assumption that we are a going concern, meaning we will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate when a company is not expected to continue operations for the foreseeable future. Our continuation as a going concern is dependent upon our ability to attain profitable operations and generate funds there-from, and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management plans to raise equity and debt financings over the next twelve months to finance operations. There is no guarantee that we will be able to complete any of these objectives. We have incurred losses from operations since inception and at February 29, 2012, have a working capital deficiency and an accumulated deficit that creates substantial doubt about our ability to continue as a going concern.

We intend to continue to raise funds to meet our cash requirements from a combination of debt financing and equity financing through private placements. There is no guarantee that we will be successful in raising any additional capital. There is no assurance that we will be able to obtain such additional funds on favorable terms, if at all. If we fail in raising capital, our business may fail and we may curtail or cease our operations.

No Material Revenues

Since our inception on April 29, 2009 to February 29, 2012, we have not earned any revenues. As of February 29, 2012, we have an accumulated deficit of \$8,382,681. At this time, our ability to generate any significant revenues continues to be uncertain. Our financial statements contain an additional explanatory paragraph in Note 3, which identifies issues that raise substantial doubt about our ability to continue as a going concern. Our financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Expenses

Operating expenses totaled \$218,880 for the nine months ended February 29, 2012 compared to \$3,533,380 for the nine months ended February 28, 2011. Since our inception on April 29, 2009 to February 29, 2012, we have incurred total operating expenses of \$7,709,902. The reduction in operating expenses was primarily caused by a cessation of research and development activities in the period that saved approximately \$550,000, reduced selling and general administration costs of approximately \$800,000 in the period, and one time stock compensation charges of \$1,951,109 recorded for the nine months ended February 28, 2011 that were not repeated in the nine months ended February 29, 2012.

Our selling, general and administrative expenses consist of non-cash stock based compensations charges, bank charges, travel, meals and entertainment, office maintenance, communication expenses (internet, fax, and telephone), courier, postage costs, office supplies. Our selling, general and administrative expenses for the nine months ended February 29, 2012 totaled \$188,892 compared to \$995,688 in the comparable period of the prior year. Since our inception on April 29, 2009 until February 29, 2012, selling, general and administrative expenses have totaled \$3,787,172. The reduction in selling, general and administrative costs was driven primarily by reductions in management fees and accounting expenses due to reduced operational activities due to difficult funding activities during the period.

Non-cash stock based compensation expense totaled \$29,988 for the nine month period ended February 29, 2012 and consists of warrants to purchase up to 500,000,000 shares of common stock exercisable at \$0.002 per share with a term of four years which were issued to Vincent Browne, the Company's CEO as part of his employment agreement, and which have a total value of \$999,122. Non-cash stock based compensation expense totaled \$1,981,097 for the nine month period ended February 28, 2011 and consisted of one common share and one warrant issued to Directors and Officers issued or payable at a discount to market resulting in stock-based compensation charges of \$1,981,097.

We incurred \$0 and \$550,095 on research and development expenses for the nine months ended February 29, 2012 and February 28, 2011, respectively. Since our inception on April 29, 2009 until February 29, 2012 we have incurred \$742,045 on research and development expenses. Research and development activities ceased during the financial year ended May 31, 2011, resulting in no research and development expenses for the nine months ended February 29, 2012.

Net Loss

We incurred a net loss of \$333,558 and \$3,977,798 for the nine months ended February 29, 2012 and February 28, 2011, respectively. From inception on April 29, 2009 to February 29, 2012, we have incurred a net loss of \$7,037,124. The reduction in net loss resulted primarily from the cessation of research and development activities and a reduction in selling, general and administrative costs, as outlined above, as there were no revenues generated in the period.

Forward Looking Statements

This statement contains certain forward-looking statements. All statements other than statements of historical fact are “forward-looking statements” for purposes of these provisions, including any projections of earnings, revenues, or other financial items; any statements of the plans, strategies, and objectives of management for future operation; any statements concerning proposed new products, services, or developments; any statements regarding future economic conditions or performance; statements of belief; and any statement of assumptions underlying any of the foregoing. These forward-looking statements involve significant risks and uncertainties, including, but not limited to, the following: the ability to secure additional sources of finance; the successful integration of acquisitions; growth and anticipated operating results; developments in our markets and strategic focus; product development and reseller relationships and future economic and business conditions. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of these and a number of other factors. These forward-looking statements are made as of the date of this filing, and we assume no obligation to update such forward-looking statements.