

1873219

DATED 3rd August 2005

ACSIAN LIMITED

- and -

UNIVERSITY OF SOUTHAMPTON

- and -

SOUTHAMPTON ASSET MANAGEMENT LIMITED

- and -

THE FOUNDERS

- and -

IP2IPO LIMITED

- and -

IP2IPO MANAGEMENT LIMITED

- AND -

QUESTER ACADEMIC GP LIMITED

INVESTMENT AGREEMENT

Relating to Acsian Limited



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SOLICITORS

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LAYTONS DATE 18-08-03
42 pages

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THIS AGREEMENT is made on 3rd August 2005

BETWEEN

- (1) **ACSIAN LIMITED** (registered no. 4873279) whose registered office is at Saint Bartholomews, Lewins Mead, Bristol BS1 2NH ("the Company"); and
- (2) **UNIVERSITY OF SOUTHAMPTON** a corporation incorporated by Royal Charter with registration number RC000668 whose administrative offices are at Highfield, Southampton, Hampshire, SO17 1BJ ("the University")
- (3) **SOUTHAMPTON ASSET MANAGEMENT LIMITED** (registered no. 4367489) whose registered office is at The Administration Building, University of Southampton, Highfield, Southampton, Hampshire SO17 1BJ ("SAM")
- (4) The persons whose details are set out in Schedule 1 to this Agreement ("the Founders")
- (5) **IP2IPO LIMITED** (registered no. 4072979) whose registered office is at Warwick Court, 5 Paternoster Square, London EC4M 7BP ("IP2IPO"); and
- (6) **IP2IPO MANAGEMENT LIMITED** (registered no. 4368104) whose registered office is at Warwick Court, 5 Paternoster Square, London EC4M 7BP ("IML")
- (7) **QUESTER ACADEMIC GP LIMITED** (registered no. 4395109) whose registered office is at 29 Queen Annes Gate, London SW2H 9BU as general partner for and on behalf of the Sulis Seedcom Fund Limited Partnership ("Sulis")

WHEREAS

- (A) The Company is a private company limited by shares, incorporated on 20 August 2003 under the Act details of which are set out in Schedule 2.
- (B) The Parties intend that the Company will further develop and exploit certain project management software and related technologies and have entered into this Agreement in order to record the basis upon which the Company will be operated, the regulation of their relationship as shareholders in the Company and certain other matters.

NOW IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the words below have the meaning next to them unless the context requires otherwise:

"Act"	the Companies Act 1985 (as amended)
"Adopted Articles"	the articles of association of the Company to be adopted on Completion in the agreed form and "Article" means an article thereof
"Board"	the board of directors of the Company from time to time
"Business Day"	a day from Monday to Friday inclusive apart from bank or public holidays in England and Wales
"CEO"	a person to be appointed by the Board to provide full-time services as chief executive officer of the Company
"Company's Solicitors"	Laytons of Saint Bartholomews, Lewins Mead, Bristol BS1 2NH
"Connected Persons"	has the meaning given to it in section 346 of the Act
"Consultancy Agreements"	the consultancy agreements in the agreed form to be entered into at First Completion by the Company and certain of the Founders
"Deed of Adherence"	the deed of adherence substantially in the form set out in Schedule 3
"Deed of Assignment"	the deed of assignment transferring such Intellectual Property of the Founders as identified therein to the Company in the agreed form
"Employment Contract"	means the employment contract in the agreed form to be entered into at or before Second Completion by the Company and the CEO
"First Completion"	completion of the subscription for the First Completion Shares as provided for in clause 2
"First Completion Date"	the date of First Completion
"First Completion Shares"	the 44,571 Ordinary Shares to be subscribed for by IML at First Completion for a subscription price of £4.91 per Ordinary Share and 5,904 Ordinary Shares to be subscribed for by Sulis at First Completion for a subscription price of £5.25 per Ordinary Share
"First Milestone"	The Company having (i) recruited a CEO who is reasonably satisfactory to IP2IPO (ii) such CEO having entered into the Employment Contract, (iii) the Company having adopted strategic targets to the reasonable satisfaction of IP2IPO and (iv) the Company having reported at least £100,000 of turnover in its (un-audited) management accounts.

"Framework Agreement"	the framework agreement, dated 20 March 2002, between the University, University of Southampton Holdings Limited, IP2IPO, IML and SAM
"Intellectual Property"	copyrights, moral rights, related rights, database rights, patents, petty patents, utility models, semi-conductor topography rights, trade marks, registered designs, trade names, service marks, design rights (registered or unregistered), know-how, rights in undisclosed or confidential information (such as trade secrets and inventions, whether patentable or not), rights in unfair competition, rights protecting goodwill and reputation, and all other similar intellectual property rights (whether registered or not), (including, without limitation, the Company's Intellectual Property) and applications for any of the foregoing anywhere in the world
"Listing"	the admission of the equity share capital of the Company or any part of it (or American Depositary Receipts representing any equity share capital of the Company) to trading on NASDAQ, NASDAQ Europe, the Neuer Markt, the Official List of the London Stock Exchange, AIM, the New York Stock Exchange, the American Stock Exchange, OFEX or any other Recognised Investment Exchange
"Normal Working Hours"	the hours between 0900-1700 (GMT or BST as applicable) on a Business Day
"Options"	as defined in the Option Agreements
"Option Agreement(s)"	subscription option agreements between (i) (1) the Company and (2) SAM and (ii) (1) the Company and (2) IP2IPO Limited in the agreed form
"Option Shares"	as defined in the Option Agreements
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company
"Parties"	means the parties to this Agreement; and "Party" means any one of them, including any other member of the Company to whom Shares are transferred or issued and who agrees to be bound by this Agreement by executing a Deed of Adherence
"Recognised Investment Exchange"	a recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000

"Sale"	the acquisition by any person of 100 per cent of the equity share capital or all of the equity share capital not already owned by the acquiror or the acquisition by any person of the whole or substantially the whole of the business and undertaking of the Company and in each case references to a person shall include Connected Persons and persons with whom such persons are "acting in concert" (as defined by the Panel of Takeover and Mergers)
"Second Completion"	completion of the subscription for the Second Completion Shares as provided in clause 3
"Second Completion Date"	the date on which Second Completion occurs
"Second Completion Shares"	the 24,952 Ordinary Shares to be subscribed for by IML and 3,620 Ordinary Shares to be subscribed for by Sulis at Second Completion for a subscription price of £5.25 per Ordinary Share
"Shares"	any shares in the capital of the Company
"Subsidiary"	has the meaning given in sections 736 and 736A of the Act

1.2 Interpretations

In this Agreement unless the context requires otherwise:

- 1.2.1 a document "in the agreed form" is a document which has been agreed by the Parties and which has been initialled by them or on their behalf for identification;
- 1.2.2 references to a Clause or Schedule are to a clause of, or a schedule to, this Agreement references to this Agreement include its schedules and references in a Schedule to a paragraph are to a paragraph of that Schedule;
- 1.2.3 references to this Agreement or any other document are to this Agreement or that document as amended from time to time;
- 1.2.4 the singular includes the plural and vice versa; references to any gender include every gender; and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons;
- 1.2.5 all headings are for convenience, have no legal effect and should be ignored when interpreting this Agreement;
- 1.2.6 the words "*other*", "*including*" and "*in particular*" do not limit the generality of any preceding words;
- 1.2.7 any obligation not to do anything is deemed to include an obligation not to suffer, permit or cause that thing to be done if it is within the power of the relevant person to prevent that thing being done;

- 1.2.8 reference to the Parties include their respective successors in title, assigns, estates and legal personal representatives;
- 1.2.9 a reference to any provision of any enactment will be construed as a reference to that provision or enactment as amended, re-enacted or extended at the relevant time;
- 1.2.10 the definitions contained in the Interpretation Act 1978 apply (unless a specific definition has been included or the context otherwise requires) in interpreting words and phrases used in this Agreement.

2. FIRST COMPLETION

2.1 Completion

- 2.1.1 First Completion will take place immediately following the execution of this Agreement at the offices of the Company's Solicitors (or at such other time and place as the Parties may agree).
- 2.1.2 On First Completion the acts listed in Schedule 4 will take place.
- 2.1.3 If all of the requirements of Schedule 4 are not complied with by any Party in any respect on the First Completion Date, the other Parties may (without prejudice to their respective rights under this Agreement):-
 - (a) defer First Completion to a date not more than 28 days after the date hereof; or
 - (b) proceed to First Completion so far as practicable; or
 - (c) waive all or any of the obligations of such Party pursuant to Schedule 4; or
 - (d) serve written notice on such Party to the effect that all their own respective obligations under this Agreement shall terminate, whereupon such obligations (other than pursuant to clause 8) shall so terminate.

2.2 Waiver

- 2.2.1 Each of the Parties hereby waives in relation to the transactions contemplated in this Agreement and the Option Agreement(s) (and the issue of Shares pursuant thereto) all rights of pre-emption over Shares conferred on it or him by the articles of association of the Company applicable immediately prior to Completion, by the Adopted Articles, by statute or in any other way.
- 2.2.2 IP2IPO acknowledges that it has no interest in the Option Agreement(s) between the Company and SAM or in the 11,429 Ordinary Shares issued to SAM pursuant to this Agreement whether under clause 7.10 of the Framework Agreement or otherwise.
- 2.2.3 The University undertakes that it has no right, title or interest in any Intellectual Property in the field of project and programme management software and related technologies as developed by the Founders. This notwithstanding, the Parties also acknowledge that the University shall have an interest in any Intellectual Property which may be developed in future by James Scanlan pursuant to his employment by the

University as set out in the Consultancy Agreement between the Company, the University and James Scanlan..

2.3 University's Undertakings

The University agrees in consideration of the Company issuing Shares to it in accordance with the relevant provisions of clause 2.1.2 to use its best endeavours to undertake the following:

- 2.3.1 as from the date of this Agreement, to release Jim Scanlan (an employee of the University) for 40% of his contracted time (as the Company may request from time to time), such time to be devoted to the business of the Company on the terms and conditions contained in the relevant Consultancy Agreement;
- 2.3.2 that the Centre for Enterprise and Innovation ("CEI") will lead if so requested by the Company at least one bid proposal on the Company's behalf for DTI (or similar) funding for a collaborative project between the University and the Company;
- 2.3.3 that CEI will introduce the Company to its network of appropriate industry and financial contacts and to the Set Squared Partnership and will invite senior personnel of the Company to attend periodic networking events, seminars and workshops run or sponsored by CEI
- 2.3.4 that the Company may describe itself publicly as a "spin out company from the University of Southampton";
- 2.3.5 to assist the Company in its marketing activities by assisting the Company in the drafting of press releases, including the Company within the enterprise section of the University Bulletin and by including the Company in appropriate University marketing events (primarily those focussed on relevant industries);
- 2.3.6 to assist the Company with its business development and strategic planning activities via an appropriate project manager at the CEI;
- 2.3.7 to introduce the Company to professional firms of advisers with which the University has negotiated preferential rates; and
- 2.3.8 should the Company require, to support the Company in the future by providing, where possible, access to University facilities (e.g. computing facilities) on a similar fee basis to other spin out companies from the University.

3. SECOND COMPLETION

3.1 Completion

Subject to the provisions of clause 3.2, following satisfaction of the First Milestone the Company shall give written notice of such satisfaction to IML and Sulis and within twenty Business Days following such notification or such other date as IP2IPO and the Company shall agree, Second Completion shall occur and all of the acts listed in Schedule 5 will take place.

3.2 No Satisfaction

If the First Milestone is not satisfied by the first anniversary of the First Completion Date IML acting for and on behalf of Sulis may:

- 3.2.1 waive the requirement for the First Milestone to be satisfied and proceed to Second Completion in which case all other Parties shall be bound to do likewise; or
- 3.2.2 agree not to proceed to Second Completion, in which case neither IML or Sulis shall be under an obligation to subscribe for Shares pursuant to clause 3.1.

4. CONDUCT OF THE BUSINESS OF THE COMPANY AND WARRANTIES

4.1 Consent

A Party's agreement, consent or objection for the purpose of this clause 4 shall be evidenced by a document signed by such Party or by a duly authorised representative of such Party, or by an affirmative vote of the Party (if himself a director) or (if not) of any director of the Company appointed by such Party, as the case may be.

4.2 Conduct of Powers

Each Party shall exercise all voting rights and other powers of control available to him, whether as shareholder or director, in relation to the Company and/or its Subsidiaries, if any (and where the Parties have appointed directors of the Company, shall ensure that those directors will exercise their votes (to the extent consistent with their fiduciary duties as director)) so as to procure (so far as each is respectively able by the exercise of such rights and powers) that, at all times during the term of this Agreement, full effect is given to the provisions of this Agreement and in particular (but without limitation) to the provisions of this clause 4.

4.3 Restricted Activities

Without prejudice to clause 4.2, each Party shall (in accordance with and subject as provided in clause 4.2) procure that, following Completion, the Company shall, except as permitted or required under this Agreement or unless IP2IPO agrees otherwise:

- 4.3.1 not create, issue or allot or agree to the creation, issue or allotment of any share capital or stock, or make any alteration to, or increase or reduction of, its authorised or issued share capital, or make, grant or create any option, licence or encumbrance over or in respect of any of the share capital of the Company or any alteration in any of the rights attached to such share capital other than:
 - (a) in accordance with the Option Agreement(s); and
 - (b) in accordance with any agreement to grant an option or issue to Rolls Royce Plc (or such Subsidiary as it may nominate) no more than 11,429 Shares provided that the Company has first or simultaneously entered into a commercial agreement with Rolls Royce Plc (or any of its Subsidiaries as appropriate) of a material or significant nature to the Company,

in which event the consent of IP2IPO shall not be required and the Parties shall be released from their obligations in this clause 4.3; and

4.3.2 not deal with its Intellectual Property other than in the normal course of business.

4.4 Warranties

The Founders and the Company represent and warrant to IP2IPO that the:

4.4.1 matters set out in Schedule 2A are true and accurate and complete in all material respects;

4.4.2 Intellectual Property transferred to the Company by each of the Founders under the relevant Deed of Assignment on the First Completion Date shall be free from encumbrances.

No claim may be made against any of these warranties unless notice of the claim has been given to the Company and/or Founders (as appropriate) prior the first anniversary of the First Completion Date and in any event the total several liability of each of the Founders under these warranties shall not exceed the sum of £10,000 (ten thousand pounds) per Founder in the case of the Founders and the sum of £400,000 (four hundred thousand pounds) in the case of the Company.

5. INFORMATION OBLIGATIONS

5.1 Company's Obligations

Save where the Parties agree otherwise (such agreement to be evidenced in accordance with clause 4.1), the Company will:-

5.1.1 provide SAM, Sulis and IP2IPO and each member of the Board with the following:-

(a) from the First Completion Date, monthly management accounts (to contain profit and loss accounts for the month and year to date, cash flow for the month and year to date, balance sheet, projected cash flows for the next twelve months and projected profit and loss accounts for the remainder of the then current financial period), together with a report on the financial and trading position of the Company and a comparison against the Company's operating budget (prepared in accordance with clause 5.1.2 below), within twenty eight (28) days after the end of each accounting month to which they relate; and

(b) its audited accounts within four (4) months (or such longer period as the Company may reasonably require) after the end of the financial year to which such accounts relate;

5.1.2 not less than one (1) month before the start of each of its financial years, submit to the Board for approval and adoption a detailed operating budget for the Company and any of its Subsidiaries for such financial year.

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6. THE BOARD

6.1 IP2IPO Director

- 6.1.1 IP2IPO shall have the right to nominate one director of the Company to the Board and to remove and replace any such director by serving written notice to that effect on the Company, signed by or on behalf of IP2IPO.
- 6.1.2 The Company shall circulate to SAM and Sulis all Board papers and minutes in order for SAM and Sulis to remain informed of the Company's activities.
- 6.1.3 Each director nominated pursuant to clause 6.1.1 shall not be an agent of the Party which nominated him but shall be required to act in his capacity as a director of the Company in the best interests of the Company in accordance with his general fiduciary duties and subject thereto, in a manner consistent with the terms of this Agreement. Each such director may report to the Party which nominated him in relation to the subject matter of any Board meeting he attended and at each such Board meeting (but subject to his general fiduciary duties as aforesaid), may represent the position of such nominating party.
- 6.1.4 The Board shall, as soon as reasonably practicable after the First Completion Date, appoint a Chairman who, for the avoidance of doubt, shall not be the Company's Chief Executive Officer, Managing Director or General Manager.
- 6.1.5 The Board shall meet monthly (or at such other intervals as the Board may agree provided that not less than 8 Board meetings shall be held in each year) and shall, in addition, meet if any director should so require. At least fourteen (14) days' prior written notice of each Board meeting shall be given to all directors, specifying the time and place of the meeting and the matters to be discussed (save that such notice period may be reduced or waived with the written consent of all the directors of the Company).
- 6.1.6 All resolutions of the Board shall be passed by a simple majority vote.
- 6.1.7 The maximum number of directors on the Board at any one time shall be seven.

7. SHARE TRANSFERS AND DEED OF ADHERENCE

7.1 Prohibition

Each Party undertakes with the others not to transfer any interest (whether legal or equitable) in, or rights attaching to, any Shares, except in accordance with the Adopted Articles and this Agreement.

7.2 Deed of Adherence

Notwithstanding the Adopted Articles but subject to clause 7.3, no Party shall transfer any of its Shares to a person who is not a Party to this Agreement nor shall the Company issue any shares to any person who is not a Party to this Agreement unless, prior to such issue or transfer, the proposed allottee or transferee (as the case may be) shall have entered into a Deed of Adherence.

Upon receipt of such Deed of Adherence by the Company and upon completion of the transfer or issue, the transferee shall be deemed for all purposes to be a Party to this Agreement and to have the benefit and the burden, as the case may be, of all the covenants and undertakings accordingly.

7.3 Exclusions

The provisions of clause 7.2 shall not apply to:-

- 7.3.1 any issue or transfer of Shares to a person who is already a Party at the date of such issue or transfer;
- 7.3.2 the transfer of Shares by a Party to a nominee or by a nominee to the Party on whose behalf it holds the Shares.

7.4 Effect of Transfer

If any Party has transferred all of its Shares and no longer holds any Shares, all references in this Agreement to such Party shall be deemed to be references to the transferee(s) of such Shares provided that such Party shall nevertheless remain bound by the provisions of clause 8 and that such Party shall remain liable for any breach of its obligations under this Agreement committed prior to the date of such transfer.

8. CONFIDENTIALITY

Each of the Parties undertakes to keep secret and confidential all information relating to the business and affairs of the Company and the other Parties howsoever disclosed to it (the "Confidential Information") (including the terms of this Agreement), and not to disclose any such confidential information to any third party provided that:-

- 8.1.1 Confidential Information may be exchanged freely between SAM and the University on the one hand and also between IML, IP2IPO and Sulis on the other and any communications between those Parties will not be considered as a disclosure for the purposes of this clause;
- 8.1.2 a Party may disclose Confidential Information to (and discuss it with) any director appointed by it in accordance with this Agreement and any director appointed in accordance with this Agreement may disclose such information to (and discuss with) the Party that appointed him;
- 8.1.3 the Company may disclose Confidential Information relating to itself and its Subsidiaries (but not any other Party without such Party's prior written consent) to such third parties and upon such terms (including, without limitation, the recipient of such information entering into such confidentiality undertakings) as the Board shall consider necessary in order for the Company to pursue and promote its commercial objectives and business activities;
- 8.1.4 The obligation in this clause 8 shall not apply to Confidential Information which:-
 - (a) is or becomes publicly known other than as a result of being disclosed by any of the Parties; or

- (b) is obtained by the disclosing Party from a third party in circumstances where the disclosing Party has no reason to believe that there has been any breach of an obligation of confidentiality owed to any of the other Parties; or
- (c) is approved for release in writing by authorised representatives of all the other Parties; or
- (d) the disclosing Party is obliged to disclose by virtue of an applicable regulatory or legal requirement, the order of a court or regulatory body of competent jurisdiction or any other binding requirement of a Recognised Investment Exchange;

8.1.5 each Party shall be entitled to disclose Confidential Information to its professional advisers subject to the recipient thereof giving such confidentiality undertakings as the Board may reasonably require.

9. ANNOUNCEMENTS

Except for announcements made pursuant to an applicable regulatory or legal requirement, the order of a court or regulatory body of competent jurisdiction or any other binding requirement of a Recognised Investment Exchange, no announcements concerning the terms of this Agreement and/or any of the matters referred to herein (including, without limitation, the Company's Intellectual Property) shall be made by or on behalf of any of the Parties without the prior written approval of the Company.

10. SUBSIDIARIES

The Company and each of the Parties will exercise its and their powers so as to procure, as far as they are able to do so, that each of the Company's Subsidiaries (if any) for the time being shall observe and perform the provisions and conditions in this Agreement as if reference in this Agreement to the Company included such Subsidiaries.

11. CONFLICTS

If any provisions of the Adopted Articles at any time conflict with any provisions of this Agreement, this Agreement shall prevail as between the Parties and their permitted transferees and assignees and the Parties shall, whenever necessary, exercise all voting and other rights and powers available to them to procure the amendment, waiver or suspension of the relevant provision of the Adopted Articles to the extent necessary to permit the Company and its affairs to be administered as set out in this Agreement, provided that this clause shall not apply to the Company to the extent only that its terms would constitute an unlawful fetter on its statutory powers.

12. TERMINATION

12.1 Term

Subject to the other provisions of this Agreement, this Agreement will continue in full force and effect until the earlier of:

- 12.1.1 in the case of an individual Party, the date on which such Party ceases to hold any Shares in the Company provided that the relevant transferee has signed a Deed of Adherence in accordance with clause 7;
- 12.1.2 the Parties agree in writing to terminate this Agreement;
- 12.1.3 the date on which a Listing or a Sale becomes effective and unconditional in all respects; or
- 12.1.4 the date of the dissolution of the Company following its winding-up, provided that clause 8 shall survive such termination.

13. COSTS

Each Party will bear its own costs incurred in the preparation, execution and implementation of this Agreement and all ancillary documents and related matters.

14. RESTRICTED COVENANTS

14.1 Definitions

In this clause:

"Prospective Customer"

means any person, firm, company or other organisation whatsoever for whom the Company has offered to supply Restricted Services, or to whom the Company has provided details of the terms on which it would or might be willing to supply Restricted Services, or with whom the Company has had any negotiations or discussions regarding the possible supply of Restricted Services and with whom in each case the Founder has had personal contact or dealings on behalf of the Company during the twelve (12) months immediately preceding the Termination Date;

"Restricted Area"

means the UK or any other part of the world where the Company does business;

"Restricted Services"

means the design, development, manufacture or the supply of those products and/or services of the Company in the area of project and programme management software;

"Restricted Customer"

means any firm, company or other person who, during the period of twelve (12) months ending on the Termination

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Date, was a customer of or was in the habit of dealing with the Company and with whom the Founder had contact or of whom the Founder became aware or was informed during the period of twelve (12) months ending on the Termination Date;

“Restricted Employee”

means any person who:

- is an employee of the Company on the Termination Date; or
- has been an employee of the Company in any part of the twelve (12) months immediately preceding the Termination Date;

Other than a person employed in a secretarial or clerical capacity or any member of staff with whom the Founder has not had contact in the twelve (12) months prior to the Termination Date;

“Termination Date”

means the date on which the Relevant Consultancy Agreement terminates; and

“Restricted Period”

means the period of six (6) months after the Termination Date.

14.2 Restrictions

The Founders will not, during the period of this Agreement and during the Restricted Period:

- 14.2.1 solicit or assist in soliciting or endeavour to entice away from the Company the business or custom of a Restricted Customer or Prospective Customer with a view to providing goods or services to that Restricted Customer or Prospective Customer in competition with the Restricted Services;
- 14.2.2 accept or facilitate the acceptance of, or deal with, in competition with the Company the custom or business or any Restricted Customer or Prospective Customer with a view to providing goods or services to that Restricted Customer or Prospective Customer in competition with the Restricted Services;
- 14.2.3 in the course of any business concern that is in competition with any Restricted Services offer employment to or otherwise endeavour to entice away from the Company any Restricted Employee;
- 14.2.4 within the Restricted Area be employed or engaged in or perform services in respect of any business in competition with the Restricted Services.

14.3 Limitations

- 14.3.1 Nothing in this Agreement shall prohibit the Founders from seeking or procuring custom or doing business not related to the Restricted Services.

- 14.3.2 The obligations imposed on the Founders in this clause 14 shall extend to them acting not only on their own account but also on behalf of any other firm, company or other person and shall apply whether the Founders act directly or indirectly. For the avoidance of doubt the obligations imposed on the Founders by this clause 14 shall not apply in respect of any activities as the Company may agree in writing with the Founders.
- 14.3.3 The Founders understand and acknowledge that due to their position, they will have access to Confidential Information vital to the continued success of the Company, together with influence over and connection with the Company's customers and employees. They therefore each agree that the provisions of this clause 14 are reasonable in their application to them and necessary, but not more than sufficient, to protect the legitimate interests of the Company.
- 14.3.4 Each of the covenants and obligations on the Founders' part contained in each part of this clause 14 shall be deemed to be separate and severable and enforceable by the Company accordingly. In the event that any of the restrictions shall be held void but would be valid if part of the wording thereof was deleted, such restriction shall apply with such deletions as may be necessary.

15. GENERAL

- 15.1.1 Each of the obligations of the Parties pursuant to this Agreement (excluding those already fully performed) shall continue in full force and effect notwithstanding First Completion taking place.
- 15.1.2 If any clause in this Agreement, or any part of a clause, is found by any court or regulatory or administrative body of competent jurisdiction to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of the Agreement (including the remainder of the clause which contains the relevant provision) shall not be affected. If the foregoing applies, the Parties shall use all reasonable endeavours to agree upon any lawful and reasonable variations to the Agreement which may be necessary in order to achieve, to the greatest extent possible, the same effect as would have been achieved by the clause, or the part-clause, in question.
- 15.1.3 Nothing in this Agreement shall create, imply or evidence any partnership between all or any of the Parties or the relationship of principal and agent between any of them and no Party will hold himself out as an agent for any other Party.
- 15.1.4 For the avoidance of doubt and except where expressly stated otherwise, the obligations of the Parties (or any of them) under this Agreement are several and not joint.
- 15.1.5 This Agreement, its Schedules (which are incorporated into and form part of this Agreement) and the other agreed form documents referred to herein constitute the

entire agreement between the Parties in relation to the subject matter of this Agreement and supersede any previous agreements between any of the Parties relating to the same and the Parties agree that they have only relied on those warranties and representations contained in this Agreement to induce them to enter into this Agreement save that this clause is not intended to exclude liability for fraudulent misrepresentation.

- 15.1.6 Any variation of this Agreement shall be in writing and signed by all the Parties or their authorised signatories.
- 15.1.7 This Agreement is binding upon, and will enure for the benefit of, the personal representatives of the Parties, the allottees of any new Shares in the Company or the successors in title to or transferees of the Shares of the Parties.
- 15.1.8 Time is of the essence of this Agreement both with regard to dates or periods mentioned in this Agreement for the performance of any obligation by any of the Parties and regarding any dates and periods which may be substituted for them in accordance with this Agreement or by written agreement between the Parties.
- 15.1.9 This Agreement may be executed in any number of counterparts which, when executed, shall together constitute one Agreement.
- 15.1.10 Any notice given pursuant to this Agreement shall be in writing and signed by (or by some person duly authorised by) the Party giving it and shall be served by sending it by hand or registered post to the address of the relevant recipient Party as set out above (or as otherwise notified from time to time in writing hereunder). Notices served in accordance with this clause shall be deemed received:
 - (a) in the case of service by hand, on the same day if during Normal Working Hours and at the start of the next commencing period of Normal Working Hours if not; and
 - (b) in the case of service by registered post, five Business Days after the date of correctly addressed prepaid posting.
- 15.1.11 This Agreement shall be governed by English Law. The English Courts shall have exclusive jurisdiction to deal with any dispute which has arisen or may arise out of or in connection with this Agreement.
- 15.1.12 Save as provided in clause 14.7 nothing in this Agreement is intended to benefit a person who is not a party to it (a "Non-Party") and accordingly no Non-Party has any right under the Contracts (Rights of Third Parties) Act 1999 or otherwise arising to enforce any term of this Agreement nor is the consent of any Non-Party required for any termination of or amendment to this Agreement.
- 15.1.13 The Parties shall procure (so far as it lies in their respective powers to do so) the passing of all resolutions at board meetings and at shareholders meeting of the Company and the taking of all steps necessary to ensure performance of the terms of this Agreement.

SCHEDULE 1**"Founders"**

Name	Address
Ian Poccachard	Hall Floor Flat 18A Westbury Park Bristol BS6 7JA
Jim Scanlan	104A Saint Cross Road Saint Cross Winchester SO23 9RE
Mohammed Nour	60 Clitterhouse Road London NW2 1DJ
Rob Smith	3 Gilbey House 38 Jamestown Road London NW1 7BY
Martin Jonik	3 Rodney Road Kingswood Bristol BS15 1EG
Steve Jonik	2 nd Floor East Greville House 14 Saville Place BS8 4EJ
Matt Wood	23 Tenth Avenue Filton Bristol BS7 0QJ
Phil Lawrence	

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Schedule 1**SCHEDULE 2A
DETAILS OF THE COMPANY PRIOR TO FIRST COMPLETION**

Name: Acsian Limited
Registered Number: 4873279
Registered Office: Saint Bartholomews
Lewins Mead
Bristol BS1 2NH
Date of Incorporation: 20 August 2003
Authorised Share Capital: 10,000,000 ordinary shares of £0.01 each
Issued Share Capital: 120,000 ordinary shares of £0.01 each
Granted Options: None
Directors: Ian Poccachard
Dr James Scanlan
Secretary: Mary Scanlan

Shareholders	<u>Name</u>	<u>No. of ordinary shares of £0.01 each</u>
	Jim Scanlan	38,500
	Ian Poccachard	31,500
	Mohammed Nour	5,000
	Rob Smith	15,000
	Martin Jonik	5,000
	Steve Jonik	10,000
	Matt Wood	10,000
	Phil Lawrence	5,000
	Total ordinary shares:	120,000

SCHEDULE 2B:
SHAREHOLDINGS OPTIONS OVER SHARES IN THE COMPANY
AT FIRST AND SECOND COMPLETION

Shares				
Name	Shares at 1st completion	Subscription monies (£)	Shares at 2nd completion	Subscription monies (£)
Jim Scanlan	38,500			
Ian Poccachard	31,500			
Mohammed Nour	5,000			
Rob Smith	15,000			
Martin Jonik	5,000			
Steve Jonik	10,000			
Matt Wood	10,000			
Phil Lawrence	5,000			
SAM	11,429			
IML	44,571	218,844	24,952	130,998
Sulis	5,904	30,996	3,620	19,005
Total	181,905			
Options				
Name	Options at 1st completion			
SAM	6,857			
IP2IPO	1,714			
Total	8,571			
Grand total	190,475		28,572	

SCHEDULE 3
DEED OF ADHERENCE

DATED

200[•]

PARTIES:

- (1) [•] of [•] (the "Transferee");
- (1) **ACSIAN LIMITED** (Company number 4873279) whose registered office is at Saint Bartholomews, Lewins Mead, Bristol BS1 2NH(the "**Company**"); and
- (2) *[All the other parties to the Investment Agreement including any person who has entered into a Deed of Adherence pursuant to the Investment Agreement]*

RECITALS

- (A) Under the terms of an investment agreement, dated on or around [•] [July] 2005 (the "**Investment Agreement**") and entered into between (1) the Company, (2) University of Southampton, (3) the Founders, (4) Southampton Asset Management Limited, (5) IP2IPO Limited and (6) IP2IPO Management Limited, *[insert name of transferor]* (the "**Transferor**") agreed to invest in the Company on the terms set out in the Investment Agreement.
- (B) By an agreement dated [•], the Transferor sold and transferred to the Transferee *[insert number of shares]* [the "**Transferred Shares**"), subject to the Transferee entering into this Supplemental Deed.
- (C) The Transferee wishes to accept the Transferred Shares and has agreed to enter into this Supplemental Deed in accordance with the terms of the Investment Agreement.

AGREED TERMS

1. Unless the context requires otherwise, expressions defined in the Investment Agreement have the same meanings when used in this Supplemental Deed.
2. The Transferee undertakes to, and covenants with, all the parties to this Supplemental Deed and to the Investment Agreement (including any person who has entered into a deed of adherence pursuant to the Investment Agreement) to comply with the provisions of, and to perform all the obligations in, the Investment Agreement (in so far as they remain to be observed and performed) as if the Transferee had been a party to the Investment Agreement in place of the Transferor.
3. Subject to clause 4 and except where the Transferor retains any Shares, the Transferor is released from the provisions of the Investment Agreement, which will be construed and applied accordingly.

4. Nothing contained in this Supplemental Deed amounts to a waiver of, or in any way affects, the rights of the parties arising from any breach prior to the date of this Supplemental Deed, of any of the Transferor's obligations under the Investment Agreement.
5. The Transferee has no liability for any costs, claims, damages or liabilities arising from the Investment Agreement by reason of any act or omission prior to the date of this Supplemental Deed.

EXECUTED AND DELIVERED by the parties as a Deed on the date stated at the head of this Supplemental Deed.

EXECUTED and DELIVERED)
as a deed by [Transferee])
in the presence of)

EXECUTED and DELIVERED)
as a deed by **ACSIAN**)
LIMITED)
acting by:

Director

Director/Secretary

[**EXECUTED and DELIVERED**)
as a deed by [each other party])
in the presence of)

SCHEDULE 4

FIRST COMPLETION MATTERS

At First Completion the following matters will be undertaken and each of the Parties agrees that it will execute the relevant documents or carry out the relevant acts:

1. The Company and SAM and IP2IPO will enter into the Option Agreements
2. Each of the Founders and the Company will execute a Deed of Assignment
3. The Company, the University and James Scanlan will execute the relevant Consultancy Agreement
4. The Company and Martin Jonik will execute the relevant Consultancy Agreement
5. The Company and Robert Smith will execute the relevant Consultancy Agreement
6. The Company and Matt Wood will execute the relevant Consultancy Agreement
7. The Company and Mohammed Nour will execute the relevant Consultancy Agreement
8. The Company and Philip Lawrence will execute the relevant Consultancy Agreement
9. IML will:
 - (a) deliver to the Company an application in writing for the allotment and issue to it of 44,571 Ordinary Shares at a price of £4.91 per Ordinary Share;
 - (b) transmit the total amount of the subscription price in cleared funds for the Ordinary Shares referred to in the paragraph above (being £218,844) to the Company's Solicitors on or before the First Completion Date, such amount to be held by the Company's Solicitors to IML's order pending First Completion; and
10. Sulis will:
 - (a) deliver to the Company an application in writing for the allotment and issue to it of 5,904 Ordinary Shares at a price of £5.25 per Ordinary Share; and
 - (b) transmit the total amount of the subscription price in cleared funds for the Ordinary Shares referred to in the paragraph above (being £30,996) to the Company's Solicitors on or before the First Completion Date, such amount to be held to Sulis' order pending First Completion
11. SAM will deliver to the Company an application in writing for the allotment and issue to it of 11,429 Ordinary Shares at a price of £4.95 per Ordinary Share and the consideration for the issue and allotment of such Ordinary Shares shall be fulfilled by SAM procuring and the University undertaking to use its best endeavours to fully and properly perform its obligations set out in clause 2.3 of this Agreement.
12. The Founders being all the members of the Company prior to the First Completion, shall pass a resolution in the agreed form including, inter alia, the adoption of the Adopted Articles and the required variations to the authorised and issued share capital of the Company; and provide a copy of such resolution to the other Parties.

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13. Immediately after the payment of the relevant subscription monies referred to at paragraphs 9 and 10 above and subject thereto, the Company will:-

- (a) hold a Board meeting, the minutes of which are in the agreed form and provide a copy of such minutes to the other Parties;
- (b) issue and allot:-
 - (i) 44,571 Ordinary Shares, credited as fully paid, to IML at a price of £4.91 per Ordinary Share;
 - (ii) 5,904 Ordinary Shares credited as fully paid to Sulis at a price of £5.25 per Ordinary Share;
 - (iii) 11,429 Ordinary Shares, credited as fully paid, to SAM in consideration of the University using its best endeavours to undertake the performance of those matters set out in clauses 2.3
- (c) make the necessary entries in the register of members of the Company to reflect paragraphs 13(b)(i) to (b) (iii) above and issue share certificates accordingly.

SCHEDULE 5
SECOND COMPLETION MATTERS

At Second Completion the following matters will be undertaken (and each of the Parties agrees that it will execute the relevant documents or carry out the relevant acts)

1. IML will:
 - (a) deliver to the Company an application in writing for the allotment and issue to it of 24,952 Ordinary Shares at a price of £5.25 per Ordinary Share;
 - (b) transmit the total amount of the subscription price for the Ordinary Shares referred to in paragraph 1(a) above (being £130,998) to the Company's Solicitors in cleared funds on or before the Second Completion Date, such amount to be held by the Company's Solicitors to IML's order pending Second Completion;
2. Sulis will:
 - (a) deliver to the Company an application in writing for the allotment and issue to it of 3,620 Ordinary Shares at a price of £5.25 per Ordinary Share;
 - (b) transmit the total amount of the subscription price for the Ordinary Shares referred to in 2(a) above (being £19,005) to the Company's Solicitors in cleared funds on or before the Second Completion Date such amount to be held by the Company's Solicitors to Sulis' order pending Second Completion
3. Immediately after the payment of the relevant subscription monies referred to at paragraph 1 above and subject thereto, the Company will:-
 - (a) hold a Board meeting, the minutes of which are in the agreed form and provide a copy of such minutes to the other Parties;
 - (b) issue and allot 28,571 Ordinary Shares, credited as fully paid, to IML and 3,620 Ordinary Shares, credited as fully paid, to Sulis at a price of £5.25 per Ordinary Share;
 - (c) make the necessary entries in the register of members of the Company to reflect paragraph 2(b) above and issue share certificates accordingly.

THIS AGREEMENT is entered into on the day stated at the head of this Agreement.

SIGNED BY)

Name:)

Status:)

ACSIAN LIMITED)

In the presence of:)

Witness signature:)

Name:)

Address:)

Occupation:)

SIGNED BY)

Name:)

Status:)

UNIVERSITY OF)

SOUTHAMPTON)

In the presence of:)

Witness signature:)

Name:)

Address:)

Occupation:)

SIGNED BY)

Name:)

Status:)

SOUTHAMPTON ASSET)

MANAGEMENT LIMITED))

In the presence of:)

Witness signature:)

Name:)

Address:)

Occupation:)

SIGNED BY)
Name:)
Status:)
IP2IPO LIMITED)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
Name:)
Status:)
IP2IPO MANAGEMENT)
LIMITED)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
QUESTER ACADEMIC)
GP LIMITED (for and on)
Behalf of Sulis Seedcom)
Fund Limited Partnership))
In the presence of:)

Witness signature:

Name:

Address:

Occupation:



SIGNED BY)
JAMES SCANLAN)
In the presence of:)

Witness signature:

Name:


Address:

Occupation:

SIGNED BY)
IAN POCCACHARD)
In the presence of:)



Witness signature:



Name: GABRIELLE PLESS

Address: SAINT BARTHOLOMEWS, LEANES MEAD, BRISTOL

Occupation: SOLICITOR.

TBS1 2NH.

SIGNED BY)
STEVEN JONIK)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
MARTIN JONIK)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)

ROBERT SMITH)

In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)

MATTHEW WOOD)

In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)

MOHAMMED NOUR)

In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)

PHILIP LAWRENCE)

In the presence of:)

Witness signature:

Name:

Address:

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SIGNED BY
JAMES SCANLAN
In the presence of:

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)

James Scanlan

[Signature]

Witness signature:

Name:

COLIN MCKINNON

Address:

4, ST. FAITH'S ROAD, WINCHESTER, HAMPSHIRE SO23 906

Occupation:

BUSINESS MANAGER

SIGNED BY
IAN POCCACHARD
In the presence of:

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)
)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY
STEVEN JONIK
In the presence of:

)
)
)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY
MARTIN JONIK
In the presence of:

)
)
)

Witness signature:

Name:

Address:

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SIGNED BY)
Name:)
Status:)
IP2IPO LIMITED)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
Name:)
Status:)
IP2IPO MANAGEMENT)
LIMITED)
In the presence of:)


Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
QUESTER ACADEMIC)
GP LIMITED (for and on)
Behalf of Sulis Seedcom)
Fund Limited Partnership))
In the presence of:)



Witness signature:



Name: WILL MARSDEN

Address: LITTLE HEATH FARM, LITTLE HEATH RD
Occupation: CHOBHAM, SURREY, GU24 8RL
PRODUCER



SIGNED BY)
ROBERT SMITH)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
MATTHEW WOOD)
In the presence of:)

Matthew Wood

Witness signature:

M. Butler

Name: MISS MARIANNE BRITTON

Address: WHITEWOOD FARM, WHITEHURCH, BRISTOL

Occupation: ENGINEER

SIGNED BY)
MOHAMMED NOUR)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
PHILIP LAWRENCE)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

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SIGNED BY)
JAMES SCANLAN)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
IAN POCCACHARD)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
STEVEN JONIK)
In the presence of:)

Steve Jonik

Witness signature:

[Signature]

Name:

OH CAMPSON

Address: *49 Lansdown View Bath*

Occupation:

Engineer

SIGNED BY)
MARTIN JONIK)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

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SIGNED BY)
JAMES SCANLAN)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
IAN POCCACHARD)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
STEVEN JONIK)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

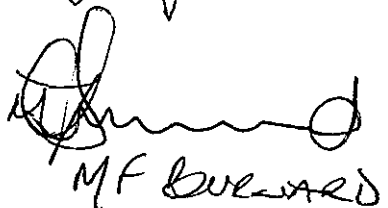
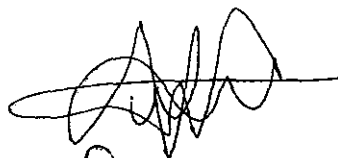
SIGNED BY)
MARTIN JONIK)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:



MF BURWARD
41 JESUIT DRIVE, THOMSBURY KANTON
PROJECT MANAGER



Status:)
ACSIAN LIMITED)
In the presence of:)


Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
Name:)
Status:)
UNIVERSITY OF)
SOUTHAMPTON)
In the presence of:)


PROF. ADAM A. WHEELER
DEPUTY VICE-CHANCELLOR

Witness signature:

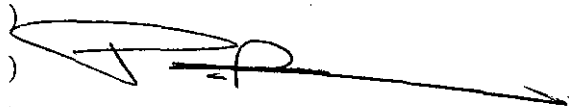
Name:

Address:

Occupation:

G. A. Richards
G. A. RICHARDS
CEI, UNIVERSITY OF
SOUTHAMPTON
SOLICITOR

SIGNED BY)
Name: P. BARLETT)
Status: DIRECTOR)
SOUTHAMPTON ASSET)
MANAGEMENT LIMITED)
In the presence of:)



Witness signature:

Name:

Address:

Occupation:

G. A. Richards
G. A. RICHARDS
/O CEI, UNIVERSITY
OF SOUTHAMPTON
SOLICITOR

SIGNED BY)
Name:)
Status:)
IP2IPO LIMITED)

SIGNED BY)

Name: *D. Norwood*)

Status: *DIRECTOR*)

IP2IPO LIMITED)

In the presence of:)

Witness signature:

Name:

Address:

Occupation:

D. Norwood

Magnus Goodlad
MAGNUS GOODLAD
30 FENTIMAN ROAD
LONDON SW8 1LF
INVESTMENT MANAGER

SIGNED BY)

Name:)

Status:)

IP2IPO MANAGEMENT)

LIMITED)

In the presence of:)

Witness signature:

Name:

Address:

Occupation:

D. Norwood

Magnus Goodlad
MAGNUS GOODLAD
30 FENTIMAN ROAD
LONDON SW8 1LF
INVESTMENT MANAGER

SIGNED BY)

QUESTER ACADEMIC)

GP LIMITED (for and on)

Behalf of Sulis Seedcom)

Fund Limited Partnership))

In the presence of:)

Witness signature:

Name:

Address:

Occupation:

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SIGNED BY)
ROBERT SMITH)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
MATTHEW WOOD)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
MOHAMMED NOUR)
In the presence of:)



Dr Samia Nour

Witness signature:

Samia Nour

Name: Dr S. K. NOUR

Address: 60 Clitherhouse Rd, London NW2, DJ

Occupation: Doctor

SIGNED BY)
PHILIP LAWRENCE)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

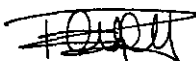


SIGNED BY
ROBERT SMITH
In the presence of:

)
)
)



Witness signature:



Name:

Patricia Fenoy

Address:

67 Chester Rd, London, N19 5DH

Occupation:

Departmental Office Assistant

SIGNED BY
MATTHEW WOOD
In the presence of:

)
)
)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY
MOHAMMED NOUR
In the presence of:

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Witness signature:

Name:

Address:

Occupation:

SIGNED BY
PHILIP LAWRENCE
In the presence of:

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Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
ROBERT SMITH)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
MATTHEW WOOD)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
MOHAMMED NOUR)
In the presence of:)

Witness signature:

Name:

Address:

Occupation:

SIGNED BY)
PHILIP LAWRENCE)
In the presence of:)

Philip Lawrence
BENITA LAWRENCE

Witness signature:

Name:

Address:

Occupation:

B.M. Lawrence
B.M. LAWRENCE
30 PARK CRESCENT, FRENCHAY, BRISTOL
ENGINEER

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