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DATED 30<sup>th</sup> JUNE 2004

H E FITZGIBBONS  
TOP TECHNOLOGY HOLDINGS, INC

and

IP2IPO GROUP plc

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AGREEMENT  
for the sale and purchase of shares  
in Top Technology Ventures Limited

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MASONS



30 Aylesbury Street  
London EC1R 0ER  
Tel: (020) 7490 4000  
Fax: (020) 7490 2545

WE HEREBY CERTIFY  
THIS TO BE A TRUE EXCERPT  
~~COPY~~ OF THE ORIGINAL

17/8/04 MASONS



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COMPANIES HOUSE

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18 18 1-4

THIS AGREEMENT is made on 30<sup>th</sup> June 2004

**BETWEEN:**

- (1) **HARRY EDWARD FITZGIBBONS** of 25 Phillimore Gardens, London W8 7QG ("Mr Fitzgibbons");
- (2) **TOP TECHNOLOGY HOLDINGS, INC.** a company incorporated in Delaware, USA whose registered office is at 4305 Lancaster Pike, New Castle County, Delaware, USA ("TTH"); and
- (3) **IP2IPO GROUP plc** registered under company number 04204490 whose registered office is at 59 St Aldates, Oxford, Oxfordshire OX1 1ST (the "**Purchaser**").

**RECITALS:**

- A. The Company is a private company limited by shares.
- B. Immediately prior to Completion the Sellers will be the legal and beneficial owner of the Sale Shares as set out in column 2 of Schedule 1 free from all Encumbrances.
- C. The Company is the beneficial owner of the entire issued share capital of each of the Subsidiaries.
- D. The Sellers wish to sell and, in reliance upon the representations, warranties and undertakings set out in this Agreement, the Purchaser wishes to purchase the entire share capital of the Company upon the terms and subject to the conditions set out in this Agreement.

**NOW IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement (except where the context otherwise requires) the following words and expressions shall have the following meanings:

- |                   |   |
|-------------------|---|
| <b>"Accounts"</b> | <p>(a) the audited consolidated profit and loss account of the Group for the period ended on the Accounting Date and the audited consolidated balance sheet of the Group as at the Accounting Date; and</p> <p>(b) the audited profit and loss accounts of each of the Companies for the period ended on the Accounting Date, and the audited balance sheet of each of the Companies as at the Accounting Date;</p> |
|-------------------|---|

together with all documents required by law to be attached thereto or contained therein;

- |                          |   |
|--------------------------|---|
| <b>"Accounting Date"</b> | <p>31 March 2004 and "<b>relevant Accounting Date</b>" shall mean the Accounting Date and/or the last date of each accounting period for which the Previous Accounts were made up (as the case may be);</p> |
|--------------------------|---|

<b>"Agreed Claim"</b>	<p>a claim for breach of Warranty or claim under clause 8.2 of this Agreement or a claim under the Taxation Deed which is either:</p> <ul style="list-style-type: none"> <li>• agreed in writing by the Sellers and the Purchaser to be finally settled; or</li> <li>• the subject of a Final Award,</li> </ul> <p>and, in each case, the amount of the Agreed Claim shall be the amount payable by the Sellers as agreed by the Sellers and the Purchaser or as determined by the Final Award (as the case may be);</p>
<b>"AIM"</b>	the Alternative Investment Market of the London Stock Exchange;
<b>"AIM Rules"</b>	the rules issued by the London Stock Exchange governing the admission to trading on, and operation of, AIM;
<b>"Bank"</b>	Royal Bank of Scotland plc;
<b>"Bank Letter"</b>	a letter to the Bank from the Purchaser substantially in the form set out in part 1 of Schedule 7;
<b>"Bonuses"</b>	the cash bonus commitments existing prior to Completion and payable by the Company to the Managers in aggregate amounting to up to £600,000 (before deductions of PAYE and National Insurance Contributions), particulars of which are set out in the Disclosure Letter;
<b>"Business"</b>	has the meaning ascribed to it in clause 9;
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are ordinarily open for the transaction of normal banking business in the City of London;
<b>"CAA"</b>	the Capital Allowances Act 2001;
<b>"Commercial Warranties"</b>	the statements set out in Schedule 3 Part 1;
<b>"Companies"</b>	each of the Company and the Subsidiaries;
<b>"Companies Act"</b>	the Companies Act 1985;
<b>"Company"</b>	Top Technology Ventures Limited, details of which are set out in Part 1 of Schedule 2;
<b>"Completion"</b>	completion of the sale and purchase of the Sale Shares in accordance with the provisions of clause 7;
<b>"Completion Date"</b>	the date on which Completion is effected in

	accordance with clause 7;
<b>"Consideration"</b>	the consideration payable by the Purchaser to the Sellers for the Sale Shares as set out in clause 3.1 subject to adjustment as provided in this Agreement;
<b>"Consideration Shares"</b>	the 172,092 new ordinary shares of 10 pence each in the capital of the Purchaser;
<b>"Counsel"</b>	counsel (of at least 10 years call) agreed between the Purchaser and the Sellers or, in the absence of agreement, within 10 Business Days of the Purchaser notifying the Sellers of the counsel it intends to instruct, as nominated by the President of the Law Society for England & Wales upon application by either party;
<b>"Determined Claim"</b>	a claim for breach of Warranty or claim under clause 8.2 of this Agreement or a claim under the Taxation Deed notified to the Sellers in accordance with clause 5 at any time on or before the first anniversary of Completion which is not and has not become an Agreed Claim and in respect of which an Opinion has been given;
<b>"Disclosure Letter"</b>	the letter of even date in the agreed form from the Sellers to the Purchaser;
<b>"Employment Act"</b>	the Employment Rights Act 1996;
<b>"Encumbrance"</b>	an encumbrance or security interest of any kind whatsoever including a mortgage, debenture, charge, pledge, lien, hypothecation, restriction, right to acquire, right of pre-emption, option, conversion right, third party right or interest, right of set-off or counterclaim, trust arrangement or any other type of preferential agreement (such as a retention of title arrangement) having similar effect but excluding any restriction on the transfer of shares arising under the Articles of Association of the Company;
<b>"Escrow Account"</b>	a bank account to be opened with the Bank in respect of the Escrow Sum and to be held jointly by the Stakeholders which shall be operated in accordance with provisions of clause 6 and Schedule 7;
<b>"Escrow Sum"</b>	has the meaning ascribed in clause 6.1 (b);
<b>"Estimate"</b>	either: <ul style="list-style-type: none"> <li>(a) at the same time as the Opinion is delivered, Counsel's written estimate of the likely amount of such Determined Claim; or failing which</li> </ul>

<b>"Purchaser's Enlarged Group"</b>	the Purchaser and any holding company and any subsidiary or subsidiary undertaking of those holding companies (including, following Completion, the Companies);
<b>"Purchaser's Group"</b>	the Purchaser's Enlarged Group (other than the Companies);
<b>"Purchaser's Solicitors"</b>	Masons of 30 Aylesbury Street, London EC1R OER;
<b>"Qualifying Determined Claim"</b>	one or more Determined Claims where the relevant Estimate(s) provide in aggregate that the likely amount of such Determined Claim(s) is equal to or greater than £400,000 (excluding interest and costs);
<b>"Sale Shares"</b>	the 200,000 fully paid ordinary shares of £1 each being all the issued shares of the Company;
<b>"Sellers"</b>	Mr Fitzgibbons and TTH;
<b>"Sellers' Solicitors"</b>	Speechly Bircham of 6 St Andrew Street, London EC4A 3LX;
<b>"Service Agreement"</b>	the service agreement in the agreed form to be entered into at Completion between the Company and Mr Fitzgibbons;
<b>"Speechly Bircham Client Account"</b>	the client account of the Seller's Solicitors at The Royal Bank of Scotland, 62/63 Threadneedle Street, London, EC2R 8LA, account number: 17606398, sort code: 15-10-00, swift code: RB0SGB2L, reference: Top Technology;
<b>"Stakeholder Letter"</b>	a letter of instruction by the authorised signatories of the Stakeholders to the Bank substantially in the form set out in part 2 of Schedule 7;
<b>"Stakeholders"</b>	the Sellers' Solicitors and the Purchaser's Solicitors;
<b>"Subsidiaries"</b>	the subsidiaries of the Company particulars of which are set out in Schedule 2 Part 2 and " <b>Subsidiary</b> " shall mean any and all of them;
<b>"Taxation"</b>	has the meaning ascribed to it in the Taxation Deed;
<b>"Taxation Authority"</b>	has the meaning ascribed to it in the Taxation Deed;
<b>"Taxation Deed"</b>	the deed in the agreed form;
<b>"Taxation Warranties"</b>	the statements set out in Schedule 3 Part 2;
<b>"Taxes Act" or "TA 1988"</b>	the Income and Corporation Taxes Act 1988;
<b>"TCGA"</b>	the Taxation of Chargeable Gains Act 1992;

### 3. **CONSIDERATION**

- 3.1 The aggregate consideration payable for the Sale Shares shall be satisfied:
- 3.1.1 by the payment of £800,000 in cash at Completion to the Sellers as set out opposite their respective names in Column 3 of Schedule 1 subject to adjustment in accordance with Schedule 6 (if any);
  - 3.1.2 by the allotment to the Sellers of the Consideration Shares as set out opposite their respective names in Column 4 of Schedule 1 credited as fully paid; and
  - 3.1.3 by the issue of Loan Notes which shall be redeemed by the Sellers and paid in cash by the Purchaser on the first anniversary of this Agreement in accordance with the conditions of the Loan Notes, subject to or adjustment in accordance with clause 6 and Schedules 5, 6 and 7 (as applicable) (if any).
- 3.2 By way of explanation only, each of the Consideration Shares is valued as a sum equal to the average of the closing price as appearing in the London Stock Exchange's AIM daily list for an ordinary share in the capital of the Purchaser for each of the 30 Business Days preceding the Completion Date.
- 3.3 The Consideration Shares shall rank pari passu in all respects with the existing ordinary shares of 10 pence each in the Purchaser.

### 4. **UNDERTAKINGS IN RELATION TO THE CONSIDERATION SHARES**

- 4.1 The Purchaser agrees to use its best endeavours to have the Consideration Shares admitted to AIM within 5 Business Days of the issue of the Consideration Shares under clauses 3 and 7. The obligation to admit the Consideration Shares to AIM shall be an ongoing obligation on the Purchaser until such time as those shares are admitted.
- 4.2 The Sellers agree and undertake that:
- 4.2.1 save where there is a general offer for the Purchaser or unless otherwise agreed by the Purchaser's Brokers they will not deal in the Consideration Shares until the date twelve months from the Completion Date (or such later date as may be required by law or any AIM Rule); and
  - 4.2.2 they will, in relation to the Consideration Shares, at all times after the date twelve months from the Completion Date, observe the reasonable directions of the Purchaser's Brokers with regard to the maintenance of an orderly market in the Purchaser's shares.

### 5. **WARRANTIES**

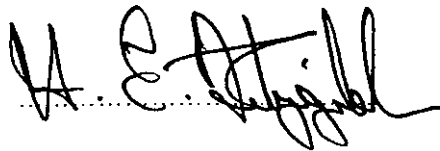
- 5.1 In consideration of the sale and purchase of the Sale Shares contemplated by this Agreement each of the Sellers warrants and represents to the Purchaser in the terms of the Warranties and further warrants and represents to the Purchaser that:
- 5.1.1 except as fairly set out in the Disclosure Letter, each of the Warranties is true and accurate and not misleading and for the purposes of this Agreement "fairly set out" means disclosed in such a manner and in such reasonable detail as to enable a reasonable purchaser to make an informed assessment of the matter concerned;
  - 5.1.2 they acknowledge and agree that they give the Warranties with the intention of inducing the Purchaser to enter into this Agreement; and

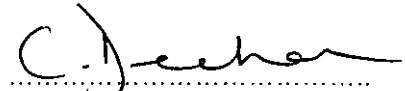
**SCHEDULE 1**

**Sale Shares held and Consideration payable to the Sellers**

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>	<i>Column 4</i>	<i>Column 5</i>
		Consideration payable on Completion		Loan Notes (£) to be redeemed on first anniversary of Completion, subject to clause 6 and Schedules 5 and 6 and the conditions of the Loan Notes
<b>Sellers</b>	<b>Sale Shares</b>	<b>Cash (£)</b>	<b>Number of Consideration Shares</b>	
Mr Fitzgibbons	102,000	408,000	87,767	408,000
TTH	98,000	392,000	84,325	392,000
<b>Total</b>	<b>200,000</b>	<b>800,000</b>	<b>172,092</b>	<b>800,000</b>

EXECUTED as a DEED by )  
HARRY EDWARD FITZGIBBONS )  
in the presence of: )



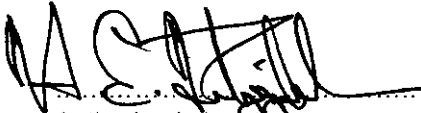
  
.....  
Witness' signature

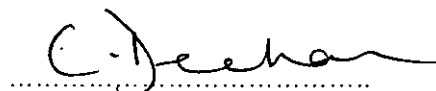
C. DEEHAN  
.....  
Witness' name

FLAT 3, 61 THE CHASE  
.....  
LONDON, SW4 0NP  
.....  
Witness' address

OFFICE MANAGER  
.....  
Witness' occupation

EXECUTED as a DEED by )  
TOP TECHNOLOGY HOLDINGS, )  
INC. in the presence of: )

  
.....  
Authorised signatory

  
.....  
Witness' signature

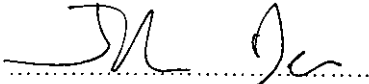
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FLAT 3, 61 THE CHASE  
.....  
LONDON, SW4 0NP  
.....  
Witness' address

OFFICE MANAGER  
.....  
Witness' occupation



EXECUTED as a DEED by )  
IP2IPO GROUP plc acting by: )

  
.....  
Director

  
.....  
Director/Secretary