

**STANDARD TERMS REQUIRED BY ENTERPRISE IRELAND ("EI")
IN RESPECT OF TRANCHED COMPETITIVE START FUND ORDINARY
SHARES ("Ordinary Shares") INVESTMENT**

EI SHAREHOLDING IN THE COMPANY	
1	€50,000 will be invested (in two equal tranches) for two 5% equity stakes in the Company in Ordinary Shares.
SHAREHOLDERS REQUIRED TO SIGN-UP TO THE AGREEMENT	
1	100% sign up by existing shareholders is required.
FIRST TRANCHE COMPLETION REQUIREMENTS	
1	Copy of up to date Tax Clearance Certificate (as at date of EI's first tranche investment).
2	Solicitors Certificate which is a third party certificate detailing company incorporation, share capital to allot shares, capacity to enter agreement.
3	Share Certificate, in respect of the first tranche Ordinary Shares being issued to EI.
4	Third party confirmation that an amount of €5,000 has been invested for Ordinary Shares in the Company since the call close date.
5	Waiver of pre-emption rights from the shareholders in relation to the issue of Ordinary Shares.
SECOND TRANCHE COMPLETION REQUIREMENTS	
1	Second tranche must complete within 12 months from date of first tranche investment.
2	Share Certificate, in respect of the second tranche Ordinary Shares.
3	Copy up to date Tax Clearance Certificate (up to date as at the date of the second tranche investment).
4	Company report satisfactory to EI detailing first tranche expenditure.
5	Up-to-date Company management accounts.
6	Where there is variation in the Company's share capital structure between the EI first tranche investment and the second tranche investment, written confirmation from the Company confirming the variation.
COVENANTS REQUIRED FROM THE COMPANY/SHAREHOLDERS	
1	EI's investment monies to be used solely to give effect to the Company's business plan.
2	Covenants given by the shareholders and the Company concerning the exercising of voting rights in relation to the business of the Company and giving effect to the rights attaching to the Ordinary Shares.
3	Any intellectual property developed as a result of giving effect to the Company's business plan will be registered in the name of the Company, any university, any institute of technology or any other third level research organisation.
4	The Company shall not carry on an Unapproved Activity (goods or services of a pornographic nature, supplying a service which includes "a lottery" or "Gaming" as defined in the Gaming and Lotteries Act 1956, or supplying goods or services of a primarily military relevance).
5	Waiver of claims (except for salary properly accrued and expenses properly incurred by them on behalf of the Company) by the shareholders against the Company, Subsidiaries of the Company, Holding Company of the Company or any Subsidiary of the Holding Company ("the Group").
6	Covenant given by the shareholders and the Company that existing director or shareholder loans (if any) will not be repaid for a period of two years from the date of the EI investment.
INFORMATION TO BE FURNISHED TO EI	
1	Quarterly management accounts within three months from the end of each

	financial quarter.
2	Annual accounts within six months from the end of each financial year end.
3	Information in relation to sales, exports, employment and prospects for the purpose of EI surveys.
ACTIONS TAKEN BY COMPANY WHERE EI REQUIRES ITS CONSENT TO BE SOUGHT	
1	cease to be involved in the production of products or the provision of a service specified in the Schedule to the Industrial Development (Services Industries) Order, 2010 ("Eligible Activity").
2	sell, transfer, lease or otherwise dispose of the whole or any part of its assets (including Intellectual Property, fixed assets, freehold or leasehold property) or any undertaking or interest held by the Company.
RESTRICTION ON FUTURE TRANSFER AND ISSUE OF SHARES	
1	Where a shareholder is transferring his shares/new shares are being issued to another person not a party to the agreement, the new shareholder must execute a deed of adherence to the agreement.
2	EI consent required to the disposal of shares held by any of the key shareholders (as determined by EI) ("Promoters").
3	Before any of the Promoters accept an offer for the sale of any shares held by him in the Company, he must ensure that the Buyer makes a similar offer to EI for the sale of its shares (Tag Along Right).
4	EI shall have a right to maintain its percentage shareholding in the Company, before new shares are issued by the Company (Pre-emption Right).
WARRANTIES	
1	Basic Warranties from the Promoters in relation to the Company's share capital structure, capacity, pending claims, intellectual property, application form submitted to EI.
2	Warrantors: Promoters.