

Guidance Notes for Managers

What do I have to do?

You will need to register by completing your personal and contact details on the Managers registration page of the Innoventique website and agree to the microFunding® Terms and Conditions, the Website Terms and conditions, and Confidentiality.

Because microFunding gives access to unprotected ideas, you will appreciate that the Exchange places a very high priority on the security and confidentiality of the inventors and inventions. Not only do we have to be seen to take this seriously, we may in future have to be able to prove retrospectively that we did so in order to protect Intellectual Property in the interests of Inventors, Managers and or Investors.

In order to fulfil our promises both to Inventors and to Investors, we trust that Managers will also understand that we need to ask you to self-certify your credentials by affirming the on-line declaration shown below, and we also reserve the right to ask for references.

We will also need a copy of your professional CV in Word format

Declaration:
I am a member of the following professional organisation (if any):
I confirm that
<ul style="list-style-type: none">• I have the full, necessary and relevant personal management experience to grow a start up business and can immediately produce two independent referees to support this if requested to do so.• Neither I, nor anyone with whom I have been closely associated in business, has committed any criminal offence involving violence, fraud or dishonesty, whether or not they led to prosecution or conviction• I have never petitioned for or been declared insolvent or bankrupt, or made any arrangement with creditors• I have not been disqualified as a director• I have never provided false or misleading information to any regulator or professional body• I have never received any legitimate complaints about my business activities including breach of contract• I have never been the subject of adverse comment from any regulators, professional bodies, trade bodies, consumer organisations or other businesses, nor have I been subject to any disciplinary action including that by a trade association or professional body• I have never been involved in any business practices that could appear to be deceitful or oppressive, or otherwise unfair or improper, whether unlawful or not.
Signed:
Date:
Full Name:

Which ideas will I be able to see?

You will be able to see all those you wish to: every idea that is still available to Managers, plus all the ideas that you are working on and any Projects in progress.

You will also be invited to add comments to the Postings. Other Managers will not see what you have written, but both Inventors and their Introducers will see all comments. Inventors generally find this feedback very helpful.

You will be able to read any Introducers' and Investors' comments that have been added to Postings.

Everyone will have signed a Confidentiality Agreement; and for your added security microFunding keeps a record of who sees what and when.

What does it cost?

To register as a Manager, nothing

To look at ideas on the microFunding® Exchange, nothing.

After you have selected an idea from the list of Inventions, there may be additional costs depending on what is needed to be done to create a viable Proof of Concept Project, and it is expected that Managers will fund this themselves.

The fee for raising the funds to run the Proof of Concept Project will vary, and who pays will have to be agreed between the Inventor and the Manager. Most Managers expect the Inventor to fund this. There will be no further costs for the Manager once the Project has been funded.

What other information should I read?

- **The microFunding process**
- **microFunding Terms and Conditions**
- **Website Terms and Conditions**
- **Confidentiality Agreement**
- Frequently Asked Questions
- **What is a Good Invention?**
- What is wanted? - **What does an Inventor look for in a Manager?**
- **Project Summary Template**
- It is also recommended that you read the **Notes of Guidance for Inventors** and the **Notes of Guidance for Investors** in order to see microFunding from their perspectives too.
- It would also be a good idea to read the standard subscription documents before making any commitments

What documentation is required?

To apply to microFunding®:
CV in Word format
Signed Declaration

When a manager applies for a project:
Sign a Project specific Confidentiality Agreement
Re-confirm agreement to the microFunding® Terms and Conditions
Explain your reasons for interest in the project

To define a Proof of Concept Project
microFunding® Project Planner which can be found on
<http://www.11webhost.co.uk/microfunding/docs/ProjectPlanner.pdf>

To post a project on a Funder's website:

Documentation and fees vary, and the cost of posting must be met between the Inventor and the manager

To manage a funded project

Subscription Agreement documents completed between Inventor Manager and Investor(s)

All documents prepared by solicitors B P Collins of Gerrards Cross and available for inspection.

Important note:

BP Collins have **standard microFunding subscription documents** and charge the flat rate of **£1,500 + VAT** as per the microFunding® Project Planner which can be found on

<http://11webhost.co.uk/microfunding/docs/ProjectPlanner.pdf>

Any and all variations from the standard documents are likely to dramatically increase the costs and will have to be underwritten personally by Manager, Inventor or Investor before any legal work can start.

Who is involved in a Project?

Project Auditor	Peter Upton Accountants of Maidenhead
Project Solicitor	BP Collins Solicitors
Project Panel	The Manager An Investor microFunding Ltd
Company Directors	Manager nominee microFunding Ltd
Company Shareholders	Inventor 30% issued microFunding 2.5% issued Balance of shares unissued

Who is involved in the subsequent business?

Auditor	Board's decision
Solicitor	Board's decision
Company Directors	Manager nominee microFunding Ltd Investor nominee
Company Shareholders	Inventor 300 shares issued microFunding 25 shares issued Investors 300 shares issued in total Manager 300 shares held as options Innoventique Ltd 20 shares held as options Other Introducers 0 to 20 shares held as options, possibly unissued 45 shares held as options at microFunding's discretion, often unissued