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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

CYTODYN, INC

(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

23283M101
(CUSIP Number)

**Carole Wright
UTEK Corporation
2109 E. Palm Avenue
Tampa, FL 33605
813-754-4330**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 30, 2007
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-l(e), 240.13d-l(f) or 240.13d-l(g), check the following box.

SEC 1746 (3-06)

CUSIP No. 981454101	
1.	Names of Reporting Persons UTEK CORPORATION I.R.S. Identification Nos. of above persons (entities only) 59-3603677
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power 3,897,143*
	8. Shared Voting Power
	9. Sole Dispositive Power 3,897,143*
	10. Shared Dispositive Power
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,897,143
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11) 29.7%
14.	Type of Reporting Person (See Instructions) CO

* As of January 30, 2007 UTEK was the record owner of 2,040,000 shares of common stock of Cytodyn, Inc. and was the record owner of 100,000 shares of Series A convertible preferred stock of Cytodyn, Inc. that would be convertible after January 30, 2008 into approximately 1,857,143 shares of Cytodyn, Inc. common stock, assuming that the average of the closing prices for the Cytodyn, Inc. common stock for the 10 trading days prior to the conversion of the stock was \$.70 per share, which was the market price of the common stock on January 30, 2007. All of such shares of common stock (3,897,143 shares) would constitute approximately 29.7% of the 13,124,407 shares of common stock that would be outstanding after the conversion of such convertible preferred stock (based on the number of shares outstanding as contained in the most recently available filings with the Commission by , Inc.). UTEK has the sole power to vote and dispose of all of such shares.

Item 1. Security and Issuer

The class of equity security to which this statement relates is the common stock, par value \$.0001 per share (the "Common Stock"), of Cytodyn, Inc., a Colorado corporation ("Cytodyn"). The address of the principal executive offices of Cytodyn is 227 E. Palace Avenue, Suite M, Santa Fe, New Mexico 87501

Item 2. Identity and Background

This statement on Schedule 13D (this "Statement") is being filed by UTEK Corporation, a Delaware corporation ("UTEK"). UTEK is a publicly-held specialty finance company focused on technology transfers. UTEK's services enable companies to acquire innovative technologies from universities and research laboratories worldwide. UTEK facilitates the identification and acquisition of external technologies for clients in exchange for their equity securities. In addition, UTEK offers companies the tools to search, analyze and manage university intellectual properties. UTEK is a business development company with operations in the United States and the United Kingdom. UTEK's principal business office is located at 2109 E. Palm Avenue, Tampa, Florida 33605.

To the best of UTEK's knowledge as of the date hereof, set forth in Schedule I to this Schedule 13D and incorporated herein by reference is the following information with respect to each director and executive officer of UTEK:

- (1) name;
- (2) business address;
- (3) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted; and
- (4) citizenship.

During the last five years, neither UTEK nor, to the best of UTEK's knowledge, any of its directors or executive officers has been (1) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (2) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding has been or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On April 6, 2006 UTEK entered into a Strategic Alliance Agreement with Cytodyn, Inc. pursuant to which UTEK agreed to perform certain services for Cytodyn during the subsequent 12-month period, relating to the identification and acquisition of new technology, in consideration of a payment of 40,000 shares of the common stock of Cytodyn. Such shares are delivered in advance and earned ratably over the 12-month period.

On July 18, 2006, UTEK received 2,000,000 shares of common stock of Cytodyn in connection with the sale of its wholly-owned subsidiary, Advanced Influenza Technologies, Inc. ("AIT"), to Cytodyn. At the time of the sale, AGT held \$675,000 in cash and a technology licensed from the University of Massachusetts.

On January 30, 2007, UTEK received 100,000 shares of Series A convertible preferred stock of Cytodyn Cytodyn in connection with the sale of its wholly-owned subsidiary, Advanced Genetic Technologies, Inc. ("AGT"), to Cytodyn. At the time of the sale, AGT held \$100,000 in cash and a technology licensed from the CBR Institute for Biomedical Research. The 100,000 shares of Series A preferred stock are convertible into \$1,300,000 worth of common shares of Cytodyn at the option of UTEK at any time after January 30, 2008, with such stock being valued based on the average of the closing prices for the Cytodyn common stock for the 10 trading days prior to the conversion of the stock.

Item 4. Purpose of Transaction

UTEK has no present plans or proposals relating to Cytodyn which relate to or would result in:

- (a) The acquisition by any person of additional securities of Cytodyn;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Cytodyn or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of Cytodyn or any of its subsidiaries;
- (d) Any change in the present board of directors or management of Cytodyn, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of Cytodyn;
- (f) Any other material change in Cytodyn' business or corporate structure including but not limited to, if Cytodyn is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;
- (g) Changes in Cytodyn' charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of Cytodyn by any person;
- (h) Causing a class of securities of Cytodyn to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of Cytodyn becoming eligible for termination of registration pursuant to Section 12(g)(4)of the Act; or
- (j) Any action similar to any of those enumerated above.

UTEK intends to sell the shares of common stock it presently holds, and those into which it converts the preferred stock of Cytodyn in the future, as permitted under SEC Rule 144 and as market conditions permit.

Item 5. Interest in Securities of Cytodyn

As of January 30, 2007 UTEK was the record owner of 2,040,000 shares of common stock of Cytodyn, Inc. and was the record owner of 100,000 shares of Series A convertible preferred stock of Cytodyn, Inc. that would be convertible after January 30, 2008 into approximately 1,857,143 shares of Cytodyn, Inc. common stock, assuming that the average of the closing prices for the Cytodyn, Inc. common stock for the 10 trading days prior to the conversion of the stock was \$.70 per share, which was the market price of the common stock on January 30, 2007.

All of such shares of common stock (3,897,143 shares) would constitute approximately 29.7% of the 13,124,407 shares of common stock that would be outstanding after the conversion of such convertible preferred stock (based on the number of shares outstanding as contained in the most recently available filings with the Commission by, Inc.). UTEK has the sole power to vote and dispose of all of such shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of Cytodyn

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of Cytodyn, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

- 7.1 Agreement and Plan of Acquisition, dated July 18, 2006 among Advanced Influenza Technologies, Inc., UTEK Corporation and Cytodyn, Inc.
- 7.2 Agreement and Plan of Acquisition, dated January 30, 2007 among Advanced Genetic Technologies, Inc., UTEK Corporation and Cytodyn, Inc.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 4, 2009

 /s/ CAROLE R. WRIGHT

Signature

 CAROLE R. WRIGHT, CFO

Name/Title

Schedule I

<u>NAME</u>	<u>WORK ADDRESS</u>	<u>OCCUPATION</u>	<u>CITIZENSHIP</u>
Mark Berset	Comegys Insurance One Beach Drive SE Suite 230 St Petersburg, FL 33731	CEO of Comegys Insurance	US
Kwabena Gyimah-Brempong	USF – Economics Dept. 4202 E. Fowler Avenue, BSN3403 Tampa, FL 33620	Chairman & Professor of Economics USF School of Business	US
Holly Callen Hamilton	Callen & Associates Financial Assoc. 7903 Wyoming Court Minneapolis, MN 55438	President, Callen & Associates Financial Services, Inc.	US
Rt. Hon. Francis Maude	25 Victoria Street London, SW1H 0DL United Kingdom	Member of Parliament and Chairman of the Conservative Party	United Kingdom
John J. Micek III, J.D.	300 Hamilton Avenue, 4 th Floor Palo Alto, CA 94301	Managing Director, Silicon Prairie Partners, LP	US
Sam I. Reiber, J.D.	2109 E. Palm Avenue Tampa, FL 33605	Attorney at Law (VP and General Counsel for UTEK)	US
Doug Schaedler	2109 E. Palm Avenue Tampa, FL 33605	President UTEK Corporation	US
Keith A. Witter, J.D.	423 3 rd Avenue SE Rochester, MN 55904	President, FFP Investment Advisors, Inc.	US

AITI - CYDY

ACQUISITION OF ADVANCED INFLUENZA TECHNOLOGIES, INC.**by
CYTODYN, INC.****AGREEMENT AND PLAN OF ACQUISITION**

This Agreement and Plan of Acquisition (Agreement) is entered into by and between Advanced Influenza Technologies, Inc., a Florida corporation (**AITI**), UTEK CORPORATION, a Delaware corporation (**UTEK**), and CYTODYN, Inc., a Colorado corporation (**CYDY**).

WHEREAS, UTEK owns 100% of the issued and outstanding shares of common stock of AITI (AITI Shares);

WHEREAS, before the Closing Date, AITI will acquire the licenses for the fields of use as described in the Exclusive and Non-Exclusive License Agreements and Sponsored Research Agreement (SRA) as described which is attached hereto as part of **Exhibit A** and made a part of this Agreement (License and SRA Agreements) and the rights to develop and market a patented and proprietary technology for the fields of uses specified in the License and SRA Agreements (Technology);

WHEREAS, the parties desire to provide for the terms and conditions upon which AITI will be acquired by CYDY in a stock-for-stock exchange (Acquisition) in accordance with the respective corporation laws of their state, upon consummation of which all AITI Shares will be owned by CYDY, and all issued and outstanding AITI Shares will be exchanged for common stock of CYDY with terms and conditions as set forth more fully in this Agreement; and

WHEREAS, for federal income tax purposes, it is intended that the Acquisition qualifies within the meaning of Section 368 (a)(1)(B) of the Internal Revenue Code of 1986, as amended (Code).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are by this Agreement acknowledged, the parties agree as follows:

ARTICLE 1**THE STOCK-FOR-STOCK ACQUISITION****1.01 The Acquisition**

(a) **Acquisition Agreement**. Subject to the terms and conditions of this Agreement, at the Effective Date, as defined below, all AITI Shares shall be acquired from UTEK by CYDY in accordance with the respective corporation laws of their states and the provisions of this Agreement and the separate corporate existence of AITI, as a wholly-owned subsidiary of CYDY, shall continue after the closing.

(b) **Effective Date**. The Acquisition shall become effective (Effective Date) upon the execution of this Agreement and closing of the transaction.

AITI - CYDY

1.02 Exchange of Stock. At the Effective Date, by virtue of the Acquisition, all of the AITI Shares that are issued and outstanding at the Effective Date shall be exchanged for 2,000,000 unregistered shares of common stock of CYDY (CYDY Shares) as follows:

<u>Shareholder</u>	<u>Number of CYDY Shares</u>
UTEK Corporation	2,000,000
Total	2,000,000

1.03 Effect of Acquisition.

(a) Rights in AITI Cease. At and after the Effective Date, the holder of each certificate of common stock of AITI shall cease to have any rights as a shareholder of AITI.

(b) Closure of AITI Shares Records. From and after the Effective Date, the stock transfer books of AITI shall be closed, and there shall be no further registration of stock transfers on the records of AITI.

1.04 Closing. Subject to the terms and conditions of this Agreement, the Closing of the Acquisition shall be the date of the last executed signature affixed to this Agreement, but in no event later than July , 2006.

**ARTICLE 2
REPRESENTATIONS AND WARRANTIES**

2.01 Representations and Warranties of UTEK and AITI. UTEK and AITI jointly and severally represent and warrant to CYDY that the facts set forth below are true and correct:

(a) Organization. AITI and UTEK are corporations duly organized, validly existing and in good standing under the laws of their respective states of incorporation, and they have the requisite power and authority to conduct their business and consummate the transactions contemplated by this Agreement. True, correct and complete copies of the articles of incorporation, bylaws and all corporate minutes of AITI have been provided to CYDY and such documents are presently in effect and have not been amended or modified.

(b) Authorization. The execution of this Agreement and the consummation of the Acquisition and the other transactions contemplated by this Agreement have been duly authorized by the board of directors and shareholder of AITI and the board of directors of UTEK; no other corporate action by the respective parties is necessary in order to execute, deliver, consummate and perform their respective obligations hereunder; and AITI and UTEK have all requisite corporate and other authority to execute and deliver this Agreement and consummate the transactions contemplated by this Agreement.

(c) Capitalization. The authorized capital of AITI consists of 1,000,000 shares of common stock with a par value \$.01 per share. At the date of this Agreement, 1,000 AITI Shares are issued and outstanding as follows:

<u>Shareholder</u>	<u>Number of AITI Shares</u>
UTEK Corporation	1000

All issued and outstanding AITI Shares have been duly and validly issued and are fully paid and non-assessable shares and have not been issued in violation of any preemptive or other rights of any other person or any applicable laws. AITI is not authorized to issue any preferred stock. All dividends on AITI Shares which have been declared prior to the date of this Agreement have been paid in full. There are no outstanding options, warrants, commitments, calls or other rights or Agreements requiring AITI to issue any AITI Shares or securities convertible, exercisable or exchangeable into AITI Shares to anyone for any reason whatsoever. None of the AITI Shares is subject to any charge, claim, condition, interest, lien, pledge, option, security interest or other encumbrance or restriction, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

(d) Binding Effect. The execution, delivery, performance and consummation of this Agreement, the Acquisition and the transactions contemplated by this Agreement will not violate any obligation to which AITI or UTEK is a party and will not create a default under any such obligation or under any Agreement to which AITI or UTEK is a party. This Agreement constitutes a legal, valid and binding obligation of AITI, enforceable in accordance with its terms, except as the enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting creditor's rights generally and by the availability of injunctive relief, specific performance or other equitable remedies.

(e) Litigation Relating to this Agreement. There are no suits, actions or proceedings pending or, to the best of AITI's and UTEK's knowledge, information and belief, threatened, which seek to enjoin the Acquisition or the transactions contemplated by this Agreement or which, if adversely decided, would have a materially adverse effect on the business, results of operations, assets or prospects of AITI.

(f) No Conflicting Agreements. Neither the execution and delivery of this Agreement nor the fulfillment of or compliance by AITI or UTEK with the terms or provisions of this Agreement nor all other documents or agreements contemplated by this Agreement and the consummation of the transaction contemplated by this Agreement will result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in a violation of, AITI's or UTEK's articles of incorporation or bylaws, the Technology, the License and SRA Agreements, or any agreement, contract, instrument, order, judgment or decree to which AITI or UTEK is a party or by which AITI or UTEK or any of their respective assets is bound, or violate any provision of any applicable law, rule or regulation or any order, decree, writ or injunction of any court or government entity which materially affects their respective assets or businesses.

(g) Consents. No consent from or approval of any court, governmental entity or any other person is necessary in connection with execution and delivery of this Agreement by AITI and UTEK or performance of the obligations of AITI and UTEK hereunder or under any other agreement to which AITI or UTEK is a party; and the consummation of the transactions contemplated by this Agreement will not require the approval of any entity or person in order to prevent the termination of the Technology, the License and SRA Agreements, or any other material right, privilege, license or agreement relating to AITI or its assets or business.

(h) Title to Assets. AITI has or has agreed to enter into the agreements as listed on Exhibit A attached hereto. These agreements and the assets shown on the balance sheet of attached Exhibit B are the sole assets of AITI. Except as set forth on Schedule 2.01(h), AITI has good and marketable title to its assets, free and clear of all liens, claims, charges, mortgages, options, security agreements and other encumbrances of every kind or nature whatsoever. On the Closing Date, AITI will have good and marketable title to its assets, free and clear of all liens, claims, charges, mortgages, options, security agreements and other encumbrances of every kind and nature whatsoever.

(i) Intellectual Property

(1) The University of Massachusetts Medical School in Worcester, MA (UMASS) invented and owns the Technology and has all right, power, authority and ownership and entitlement to file, prosecute and maintain in effect the Patent application with respect to the Inventions listed in Exhibit A hereto.

(2) The License and SRA Agreements between UMASS and AITI covering the Inventions is legal, valid, binding and will be enforceable in accordance with its terms as contained in Exhibit A.

(3) Except as otherwise set forth in this Agreement, CYDY acknowledges and understands that AITI and UTEK make no representations and provide no assurances that the rights to the Technology and Intellectual Property contained in the License and SRA Agreements do not, and will not in the future, infringe or otherwise violate the rights of third parties; however, AITI and UTEK have no knowledge of pending or threatened claims by, or any basis for any claims by, any third parties alleging such infringement or other violation, and

(4) Except as otherwise expressly set forth in this Agreement, AITI and UTEK make no representations and extend no warranties of any kind, either express or implied, including, but not limited to warranties of merchantability, fitness for a particular purpose, non-infringement and validity of the Intellectual Property.

(j) Liabilities of AITI. AITI has no assets (except as set forth in Section 2.01 (h)), no liabilities or obligations of any kind, character or description except those listed on the attached schedules and exhibits.

(k) Financial Statements. The unaudited financial statements of AITI, including a balance sheet, attached as Exhibit B and made a part of this Agreement, are, in all respects, complete and correct and present fairly AITI's financial position and the results of its operations on the dates and for the periods shown in this Agreement; provided, however, that interim financial statements are subject to customary year-end adjustments and accruals that, in the aggregate, will not have a material adverse effect on the overall financial condition or results of its operations. AITI has not engaged in any business not reflected in its financial statements. There have been no material adverse changes in the nature of its business, prospects, the value of assets or the financial condition since the date of its financial statements. There are no, and on the Closing Date there will be no, outstanding obligations or liabilities of AITI except as specifically set forth in the financial statements and the other attached schedules and exhibits. There is no information known to AITI or UTEK that would prevent the financial statements of AITI from being audited in accordance with generally accepted accounting principles.

(l) Taxes. All returns, reports, statements and other similar filings required to be filed by AITI with respect to any federal, state, local or foreign taxes, assessments, interests, penalties, deficiencies, fees and other governmental charges or impositions have been timely filed with the appropriate governmental agencies in all jurisdictions in which such tax returns and other related filings are required to be filed; all such tax returns properly reflect all liabilities of AITI for taxes for the periods, property or events covered by this Agreement; and all taxes, whether or not reflected on those tax returns, and all taxes claimed to be due from AITI by any taxing authority, have been properly paid, except to the extent reflected on AITI's financial statements, where AITI has contested in good faith by appropriate proceedings and reserves have been established on its financial statements to the full extent if the contest is adversely decided against it. AITI has not received any notice of assessment or proposed assessment in connection with any tax returns, nor is AITI a party to or to the best of its knowledge, expected to become a party to any pending or threatened action or proceeding, assessment or collection of taxes. AITI has not extended or waived the application of any statute of limitations of any jurisdiction regarding the assessment or collection of any taxes. There are no tax liens (other than any lien which arises by operation of law for current taxes not yet due and payable) on any of its assets. There is no basis for any

additional assessment of taxes, interest or penalties. AITI has made all deposits required by law to be made with respect to employees' withholding and other employment taxes, including without limitation the portion of such deposits relating to taxes imposed upon AITI. AITI is not and has never been a party to any tax-sharing agreements with any other person or entity.

(m) Absence of Certain Changes or Events. From the date of the full execution of the Term Sheet until the Closing Date, AITI has not, and without the written consent of CYDY, it will not have:

(1) Sold, encumbered, assigned let lapsed or transferred any of its material assets, including without limitation the Intellectual Property, the License and SRA Agreements or any other material asset;

(2) Amended or terminated the License and SRA Agreements or other material agreement or done any act or omitted to do any act which would cause the breach of the License and SRA Agreements or any other material agreement;

(3) Suffered any damage, destruction or loss whether or not in control of AITI;

(4) Made any commitments or agreements for capital expenditures or otherwise;

(5) Entered into any transaction or made any commitment not disclosed to CYDY;

(6) Incurred any material obligation or liability for borrowed money;

(7) Done or omitted to do any act, or suffered any other event of any character, which is reasonable to expect, would adversely affect the future condition (financial or otherwise), assets or liabilities or business of AITI; or

(8) Taken any action, which could reasonably be foreseen to make any of the representations or warranties made by AITI or UTEK untrue as of the date of this Agreement or as of the Closing Date.

(n) Material Agreements. Exhibit A attached contains a true and complete list of all contemplated and executed agreements between AITI and a third party. A complete and accurate copies of all material agreements, contracts and commitments of the following types, whether written or oral, to which it is a party or is bound (Contracts), has been provided to CYDY. Such executed Contracts are, and such contemplated Contracts will be, at the Closing Date, in full force and effect without modifications or amendment and constitute the legally valid and binding obligations of AITI in accordance with their respective terms and will continue to be valid and enforceable following the Acquisition. AITI is not, and will not be at the Closing Date, in default of any of the Contracts. In addition:

(1) There are no outstanding unpaid promissory notes, mortgages, indentures, deed of trust, security agreements and other agreements and instruments relating to the borrowing of money by or any extension of credit to AITI; and

(2) There are no outstanding operating agreements, lease agreements or similar agreements by which AITI is bound; and

(3) The complete final draft of the License and SRA Agreements has been provided to CYDY; and

(4) Except as set forth in (3) above, there are no outstanding licenses to or from others of any Intellectual Property and trade names; and

(5) There are no outstanding agreements or commitments to sell, lease or otherwise dispose of any of AITI's property; and

(6) There are no breaches of any agreement to which AITI is a party.

(o) Compliance with Laws. AITI is in compliance with all applicable laws, rules, regulations and orders promulgated by any federal, state or local government body or agency relating to its business and operations.

(p) Litigation. There is no suit, action or any arbitration, administrative, legal or other proceeding of any kind or character, or any governmental investigation pending or to the best knowledge of AITI or UTEK, threatened against AITI, the Technology, or License and SRA Agreements, affecting its assets or business (financial or otherwise), and neither AITI nor UTEK is in violation of or in default with respect to any judgment, order, decree or other finding of any court or government authority relating to the assets, business or properties of AITI or the transactions contemplated hereby. There are no pending or threatened actions or proceedings before any court, arbitrator or administrative agency, which would, if adversely determined, individually or in the aggregate, materially and adversely affect the assets or business of AITI or the transactions contemplated hereby.

(q) Employees. AITI has no and never had any employees. AITI is not a party to or bound by any employment agreement or any collective bargaining agreement with respect to any employees. AITI is not in violation of any law, rule or regulation relating to employment of employees.

(r) Neither AITI nor UTEK has any knowledge of any existing or threatened occurrence, action or development that could cause a material adverse effect on AITI or its business, assets or condition (financial or otherwise) or prospects.

(s) Employee Benefit Plans. There are no and have never been any employee benefit plans, and there are no commitments to create any, including without limitation as such term is defined in the Employee Retirement Income Security Act of 1974, as amended, in effect, and there are no outstanding or un-funded liabilities nor will the execution of this Agreement and the actions contemplated in this Agreement result in any obligation or liability to any present or former employee.

(t) Books and Records. The books and records of AITI are complete and accurate in all material respects, fairly present its business and operations, have been maintained in accordance with good business practices, and applicable legal requirements, and accurately reflect in all material respects its business, financial condition and liabilities.

(u) No Broker's Fees. Neither UTEK nor AITI has incurred any investment banking, advisory or other similar fees or obligations in connection with this Agreement or the transactions contemplated by this Agreement.

(v) Full Disclosure. All representations or warranties of UTEK and AITI are true, correct and complete in all material respects to the best of UTEK's and AITI's knowledge on the date of this Agreement and shall be true, correct and complete in all material respects as of the Closing Date as if they were made on such date. No statement made by them in this Agreement or in the exhibits and schedules to this Agreement or any document delivered by them or on their behalf pursuant to this Agreement contains an untrue statement of material fact or omits to state all material facts necessary to make the statements in this Agreement not misleading in any material respect in light of the circumstances in which they were made.

2.02 Representations and Warranties of CYDY. CYDY represents and warrants to UTEK and AITI that the facts set forth below are true and correct.

(a) Organization. CYDY is a corporation duly organized, validly existing and in good standing under the laws of Colorado, is qualified to do business as a foreign corporation in other jurisdictions in which the conduct of its business or the ownership of its properties require such qualification, and have all requisite power and authority to conduct its business and operate its properties.

(b) Authorization. The execution of this Agreement and the consummation of the Acquisition and the other transactions contemplated by this Agreement have been duly authorized by the board of directors of CYDY; no other corporate action on CYDY's part is necessary in order to execute, deliver, consummate and perform its obligations hereunder; and it has all requisite corporate and other authority to execute and deliver this Agreement and consummate the transactions contemplated by this Agreement.

(c) Capitalization. The authorized capital of CYDY consists of 25,000,000 (Twenty Five Million) shares (20,000,000 shares of common and 5,000,000 shares of preferred stock) with no par value per share (CYDY Common Shares) and on the Effective Date of the Acquisition, 11,201,264 (Eleven Million, Two Hundred One Thousand, Two Hundred Sixty Four) shares of CYDY Common Shares (which will include the 2,000,000 (Two Million) CYDY Shares issued at the closing of the Acquisition) will be issued and outstanding. All issued and outstanding CYDY Common Shares have been duly and validly issued and are fully paid and non-assessable shares and have not been issued in violation of any preemptive or other rights of any other person or any applicable laws.

(d) Binding Effect. The execution, delivery, performance and consummation of the Acquisition and the transactions contemplated by this Agreement will not violate any obligation to which CYDY is a party and will not create a default hereunder, and this Agreement constitutes a legal, valid and binding obligation of CYDY, enforceable in accordance with its terms, except as the enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting creditor's rights generally and by the availability of injunctive relief, specific performance or other equitable remedies.

(e) Litigation Relating to this Agreement. There are no suits, actions or proceedings pending or to its knowledge threatened which seek to enjoin the Acquisition or the transactions contemplated by this Agreement or which, if adversely decided, would have a materially adverse effect on its business, results of operations, assets, prospects or the results of its operations of CYDY.

(f) No Conflicting Agreements. Neither the execution and delivery of this Agreement nor the fulfillment of or compliance by CYDY with the terms or provisions of this Agreement will result in a breach of the terms, conditions or provisions of, or constitute default under, or result in a violation of, the corporate charter or bylaws, or any agreement, contract, instrument, order, judgment or decree to which it is a party or by which it or any of its assets are bound, or violate any provision of any applicable law, rule or regulation or any order, decree, writ or injunction of any court or governmental entity which materially affects its assets or business.

(g) Consents. Assuming the correctness of UTEK's and AITI's representations, no consent from or approval of any court, governmental entity or any other person is necessary in connection with its execution and delivery of this Agreement; and the consummation of the transactions contemplated by this Agreement will not require the approval of any entity or person in order to prevent the termination of any material right, privilege, license or agreement relating to CYDY or its assets or business.

(h) Financial Statements. The unaudited financial statements of CYDY attached as Exhibit C present fairly its financial position and the results of its operations on the dates and for the periods shown on such statements; provided, however, that interim financial statements are subject to customary year-end adjustments and accruals that, in the aggregate, will not have a material adverse effect on the overall financial condition or results of its operations. CYDY has not engaged in any business not reflected in its financial statements. There have been no material adverse changes in the nature of its business, prospects, the value of assets or the financial condition since the date of its financial statements. There are no outstanding obligations or liabilities of CYDY except as specifically set forth in the CYDY financial statements.

(i) Full Disclosure. All representations or warranties of CYDY are true, correct and complete in all material respects on the date of this Agreement and shall be true, correct and complete in all material respects as of the Closing Date as if they were made on such date. No statement made by it in this Agreement or in the exhibits to this Agreement or any document delivered by it or on its behalf pursuant to this Agreement contains an untrue statement of material fact or omits to state all material facts necessary to make the statements in this Agreement not misleading in any material respect in light of the circumstances in which they were made.

(j) Compliance with Laws. CYDY is in compliance with all applicable laws, rules, regulations and orders promulgated by any federal, state or local government body or agency relating to its business and operations.

(k) Litigation. There is no suit, action or any arbitration, administrative, legal or other proceeding of any kind or character, or any governmental investigation pending or, to the best knowledge of CYDY, threatened against CYDY materially affecting its assets or business (financial or otherwise), and CYDY is not in violation of or in default with respect to any judgment, order, decree or other finding of any court or government authority. There are no pending or, to the knowledge of CYDY, threatened actions or proceedings before any court, arbitrator or administrative agency, which would, if adversely determined, individually or in the aggregate, materially and adversely affect its assets or business. CYDY has no knowledge of any existing or threatened occurrence, action or development that could cause a material adverse affect on CYDY or its business, assets or condition (financial or otherwise) or prospects.

(l) Development. CYDY agrees and warrants that it has the expertise necessary to and has had the opportunity to independently evaluate the inventions of the Licensed Patents and develop same for the market.

(m) Investment Company Status. CYDY is not an investment company, either registered or unregistered.

2.03 Investment Representations of UTEK. UTEK represents and warrants to CYDY that:

(a) General. It has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in CYDY Shares pursuant to the Acquisition. It is able to bear the economic risk of the investment in CYDY Shares, including the risk of a total loss of the investment in CYDY Shares. The acquisition of CYDY Shares is for its own account and is for investment and not with a view to any distribution of such shares. Except as permitted by law, it has no present intention of selling, transferring or otherwise disposing in any way of all or any portion of the shares at the present time. All information that it has supplied to CYDY is true and correct. It has conducted all investigations and due diligence concerning CYDY to evaluate the risks inherent in accepting and holding the shares which it deems appropriate, and it has found all such information obtained fully acceptable. It has had an opportunity to ask questions of the officers and directors of CYDY concerning CYDY Shares and the business and financial condition of and prospects for CYDY, and the officers and directors of CYDY have adequately answered all questions asked and made all relevant information available to them. UTEK is an "accredited investor," as the term is defined in Regulation D, promulgated under the Securities Act of 1933, amended, and the rules and regulations thereunder.

(b) Stock Transfer Restrictions. UTEK acknowledges that the CYDY Shares will not be registered and UTEK will not be permitted to sell or otherwise transfer the CYDY Shares in any transaction in contravention of the following legend, which will be imprinted in substantially the following form on the stock certificate representing CYDY Shares:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE ACT), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED PURSUANT TO THE PROVISION OF THE ACT AND THE LAWS OF SUCH STATES UNDER WHOSE LAWS A TRANSFER OF SECURITIES WOULD BE SUBJECT TO A REGISTRATION REQUIREMENT, UNLESS UTEK CORPORATION HAS OBTAINED AN OPINION OF COUNSEL STATING THAT SUCH DISPOSITION IS IN COMPLIANCE WITH AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION.

(c) Legend. Subject to Rule 144 restrictions, 24 months following the stock acquisition described herein, CYDY agrees to and shall direct its transfer agent to remove the above legend upon the issuance by UTEK's legal counsel that the above legend can be removed from UTEK's shares. CYDY agrees to and promptly shall provide any information requested by UTEK or UTEK's counsel and to make further direction to its transfer agent as necessary for such issuance of an opinion regarding removal of the legend or the sale of such restricted shares under Rule 144 or other available exemption from registration.

(d) 144 Sales. Notwithstanding the restrictions set forth in (c) above, CYDY agrees to instruct its transfer agent to comply with UTEK's request, following the issuance of an opinion letter from UTEK's legal counsel, allowing UTEK to sell the referenced shares 12 months following the stock acquisition, which will be subject to Rule 144 restrictions.

(e) Damages. In the event that CYDY fails to direct its transfer agent to remove the legend within fifteen (15) days of request by UTEK, CYDY shall be liable to pay damages to UTEK equaling the difference between the amount UTEK would have sold the shares for and what it actually did sell the shares for due to the legend not being removed.

ARTICLE 3 TRANSACTIONS PRIOR TO CLOSING

3.01. Corporate Approvals. Prior to Closing Date, each of the parties shall submit this Agreement to its board of directors and, if necessary, its respective shareholders and obtain approval of this Agreement. Copies of corporate actions taken shall be provided to each party.

3.02 Access to Information. Each party agrees to permit, upon reasonable notice, the attorneys, accountants, and other representatives of the other parties reasonable access during normal business hours to its properties and its books and records to make reasonable investigations with respect to its affairs, and to make its officers and employees available to answer questions and provide additional information as reasonably requested.

3.03 Expenses. Each party agrees to bear its own expenses in connection with the negotiation and consummation of the Acquisition and the transactions contemplated by this Agreement.

3.04 Covenants. Except with the prior written approval of CYDY or of AITI or UTEK, as the case may be, each party agrees that it will:

(a) Use its good faith efforts to obtain all requisite licenses, permits, consents, approvals and authorizations necessary in order to consummate the Acquisition; and

(b) Notify the other parties upon the occurrence of any event which would have a materially adverse effect upon the Acquisition or the transactions contemplated by this Agreement or upon the business, assets or results of operations; and

(c) Not modify its corporate structure, except, upon prior written notice to the other parties, as necessary or advisable in order to consummate the Acquisition and the transactions contemplated by this Agreement.

ARTICLE 4
CONDITIONS PRECEDENT

The obligation of the parties to consummate the Acquisition and the transactions contemplated by this Agreement are subject to the following conditions that may be waived, to the extent permitted by law:

4.01. Each party must obtain the approval of its board of directors and such approval shall not have been rescinded or restricted.

4.02. Each party shall obtain all requisite licenses, permits, consents, authorizations and approvals required to complete the Acquisition and the transactions contemplated by this Agreement.

4.03. There shall be no claim or litigation instituted or threatened in writing by any person or government authority seeking to restrain or prohibit any of the contemplated transactions contemplated by this Agreement or challenge the right, title and interest of UTEK in the AITI Shares, AITI in the License and SRA Agreements, or the right of AITI or UTEK to consummate the Acquisition contemplated hereunder.

4.04. The representations and warranties of the parties shall be true and correct in all material respects at the Effective Date.

4.05. The Technology and Intellectual Property shall have been prosecuted in good faith with reasonable diligence.

4.06. The License and SRA Agreements shall have been executed and delivered by all parties thereto and, to the best knowledge of UTEK and AITI, the License and SRA Agreements shall be valid and in full force and effect without any default under such agreement.

4.07. CYDY shall have received, at or within 5 days before the Closing Date, each of the following:

(a) the stock certificates representing the AITI Shares, duly endorsed (or accompanied by duly executed stock powers) by UTEK for cancellation;

(b) all documentation relating to AITI's business, all in form and substance satisfactory to CYDY;

(c) such agreements, files and other data and documents pertaining to AITI's business as CYDY may reasonably request;

AITI - CYDY

(d) copies of the general ledgers and books of account of AITI, and all federal, state and local income, franchise, property and other tax returns filed by AITI since the inception of AITI;

(e) certificates of (i) the Secretary of State of the State of Florida as to the legal existence and good standing, as applicable (including tax), of AITI in Florida;

(f) the original corporate minute books of AITI, including the articles of incorporation and bylaws of AITI, and all other documents filed in this Agreement;

(g) all consents, assignments or related documents of conveyance to give CYDY the benefit of the transactions contemplated hereunder;

(h) such documents as may be needed to accomplish the Closing under the corporate laws of the states of incorporation of CYDY and AITI, and

(i) such other documents, instruments or certificates as CYDY, or its counsel may reasonably request.

4.08. CYDY shall have completed its due diligence investigation of AITI to CYDY's satisfaction in its sole discretion.

4.09. CYDY shall receive the resignations of each director and officer of AITI effective the Closing Date.

ARTICLE 5 INDEMNIFICATION AND LIABILITY LIMITATION

5.01. Survival of Representations and Warranties.

(a) The representations and warranties made by UTEK and AITI shall survive for a period of 1 year after the Closing Date, and thereafter all such representation and warranties shall be extinguished, except with respect to claims then pending for which specific notice has been given during such 1-year period.

(b) The representations and warranties made by CYDY shall survive for a period of 1 year after the Closing Date, and thereafter all such representations and warranties shall be extinguished, except with respect to claims then pending for which specific notice has been given during such 1-year period.

5.02 Limitations on Liability. CYDY agrees that UTEK shall not be liable under this agreement to CYDY or their respective successor's, assigns or affiliates except where damages result directly from the negligence or willful misconduct of UTEK or its employees. In no event shall UTEK's liability exceed the total amount of the fees paid to UTEK under this agreement, nor shall UTEK be liable for incidental or consequential damages of any kind. CYDY shall indemnify UTEK, and hold UTEK harmless against any and all claims by third parties for losses, damages or liabilities, including reasonable attorneys fees and expenses ("Losses"), arising in any manner out of or in connection with the rendering of services by UTEK under this Agreement, unless it is finally judicially determined that such Losses resulted from the negligence or willful misconduct of UTEK. The terms of this paragraph shall survive the termination of this agreement and shall apply to any controlling person, director, officer, employee or affiliate of UTEK.

5.03 Indemnification. CYDY agrees to indemnify and hold harmless UTEK and its subsidiaries and affiliates and each of its and their officers, directors, principals, shareholders, agents, independent contractors and employees (collectively "Indemnified Persons") from and against any and all claims,

liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to matters or arising from this Agreement, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

**ARTICLE 6
REMEDIES**

6.01 Specific Performance. Each party's obligations under this Agreement are unique. If any party should default in its obligations under this Agreement, the parties each acknowledge that it would be extremely impracticable to measure the resulting damages. Accordingly, the non-defaulting party, in addition to any other available rights or remedies, may sue in equity for specific performance, and the parties each expressly waive the defense that a remedy in damages will be adequate.

6.02 Costs. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**ARTICLE 7
ARBITRATION**

In the event a dispute arises with respect to the interpretation or effect of this Agreement or concerning the rights or obligations of the parties to this Agreement, the parties agree to negotiate in good faith with reasonable diligence in an effort to resolve the dispute in a mutually acceptable manner. Failing to reach a resolution of this Agreement, either party shall have the right to submit the dispute to be settled by arbitration under the Commercial Rules of Arbitration of the American Arbitration Association. The parties agree that, unless the parties mutually agree to the contrary such arbitration shall be conducted in New York, New York. The cost of arbitration shall be borne by the party against whom the award is rendered or, if in the interest of fairness, as allocated in accordance with the judgment of the arbitrators. All awards in arbitration made in good faith and not infected with fraud or other misconduct shall be final and binding. The arbitrators shall be selected as follows: one by CYDY, one by UTEK and a third by the two selected arbitrators. The third arbitrator shall be the chairman of the panel.

**ARTICLE 8
MISCELLANEOUS**

8.01. No party may assign this Agreement or any right or obligation of it hereunder without the prior written consent of the other parties to this Agreement. No permitted assignment shall relieve a party of its obligations under this Agreement without the separate written consent of the other parties.

8.02. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

8.03. Each party agrees that it will comply with all applicable laws, rules and regulations in the execution and performance of its obligations under this Agreement.

8.04. This document constitutes a complete and entire agreement among the parties with reference to the subject matters set forth in this Agreement. No statement or agreement, oral or written, made prior to or at the execution of this Agreement and no prior course of dealing or practice by either party shall vary or modify the terms set forth in this Agreement without the prior consent of the other parties to this Agreement. This Agreement may be amended only by a written document signed by the parties.

8.05. Notices or other communications required to be made in connection with this Agreement shall be sent by U.S. mail, certified, return receipt requested, personally delivered or sent by express delivery service and delivered to the parties at the addresses set forth below or at such other address as may be changed from time to time by giving written notice to the other parties.

8.06. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

8.07. This Agreement may be executed in multiple counterparts, each of which shall constitute one and a single Agreement.

8.08 Any facsimile signature of any part to this Agreement or to any other Agreement or document executed in connection of this Agreement should constitute a legal, valid and binding execution by such parties.

(signatures on next page)

AITI - CYDY

CYTODYN, INC.

By: /s/ Allen D. Allen
Allen D. Allen,
Chief Executive Officer

Address:
27 E. Palace Avenue
Suite M
Santa Fe NM 87501

Date: 7/18/06

ADVANCED INFLUENZA TECHNOLOGIES, INC.

By: /s/ Joel Edelson
Joel Edelson
President

Address:
2109 E. Palm Avenue
Tampa, Florida 33605

Date: 7/18/06

UTEK CORPORATION

By: /s/ Douglas C. Schaedler
Douglas C. Schaedler,
Chief Operating Officer

Address:
2109 E. Palm Avenue
Tampa, Florida 33605

Date: 7/18/06

By /s/ Douglas C. Schaedler

Douglas C. Schaedler

Compliance Officer Approval

Date: 7/18/06

EXHIBIT A

Outstanding Agreements:

Exclusive and non-exclusive license agreements from the University of Massachusetts Medical School in Worcester, MA, and the Sponsored Research Agreement from the University of Massachusetts Medical School in Worcester, MA, all attached hereto and embodied herein by reference as if fully set forth in this Agreement.

EXHIBIT B

ASSETS OF ADVANCED INFLUENZA TECHNOLOGIES, Inc.

When delivered to CYDY by Utek, AITI shall have the following assets:

- 1) The exclusive and non-exclusive license agreements referenced in Appendix A, with the first year's fees fully paid,
- 2) \$675,000 in cash against which there is no obligation or liability over the first year as shown in the Financial Statements as of July 7, 2006

EXHIBIT C

CytoDyn, Inc.

FORM 10-QSB AMENDED

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended: February 28, 2006

Commission File Number 000-49908

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AGTI-CYDY

ACQUISITION OF ADVANCED GENETIC TECHNOLOGIES, INC.

by CYTODYN, INC.

AGREEMENT AND PLAN OF ACQUISITION

This Agreement and Plan of Acquisition (“Agreement”) is entered into by and between Advanced Genetic Technologies, Inc., a Florida corporation (“**AGTI**”), UTEK CORPORATION, a Delaware corporation (“**UTEK**”), and CytoDyn, Inc., a Colorado corporation (“**CYDY**”).

WHEREAS, UTEK owns 100% of the issued and outstanding shares of common stock of AGTI (“AGTI Shares”);

WHEREAS, before the Closing Date, AGTI will acquire the license for the fields of use as described in the License Agreement which is attached hereto as part of Exhibit A and made a part of this Agreement (License Agreement) and the rights to develop and market a patented and proprietary technology for the fields of uses specified in the License Agreement (Technology);

WHEREAS, the parties desire to provide for the terms and conditions upon which AGTI will be acquired by CYDY in a stock-for-stock exchange (“Acquisition”) in accordance with the respective corporation laws of their state, upon consummation of which all AGTI Shares will be owned by CYDY, and all or a portion of the issued and outstanding AGTI Shares will be exchanged for convertible preferred stock of CYDY with terms and conditions as set forth more fully in this Agreement; and

WHEREAS, for federal income tax purposes, it is intended that the Acquisition qualifies within the meaning of Section 368 (a)(1)(B) of the Internal Revenue Code of 1986, as amended (“Code”).

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are by this Agreement acknowledged, the parties agree as follows:

**ARTICLE 1
THE STOCK-FOR-STOCK ACQUISITION**

1.01 The Acquisition

(a) Acquisition Agreement. Subject to the terms and conditions of this Agreement, at the Effective Date, as defined below, all AGTI Shares shall be acquired from UTEK by CYDY in accordance with the respective corporation laws of their states and the provisions of this Agreement and the separate corporate existence of AGTI, as a wholly-owned subsidiary of CYDY, shall continue after the closing.

(b) Effective Date. The Acquisition shall become effective (“Effective Date”) upon the execution of this Agreement and closing of the transaction.

1.02 Consideration.

In the amount of: \$1,300,000 based on Convertible Preferred stock as has been approved and authorized by the board of directors of CYDY:

- a) On the date of closing (“the Effective Date”) CytoDyn, Inc. (CYDY) shall acquire all 1,000 Shares of common stock of Advanced Genetic Technologies, Inc, which represent all of the issued and outstanding Shares at the date of closing, and in exchange, CYDY shall issue to UTEK 100,000 shares of convertible preferred stock (as described in Exhibit D of the Acquisition Agreement).

AGTI-CYDY

- b) At any time after Twelve (12) months and before 36 months from the date of closing, UTEK shall have the option right to convert part or all its convertible preferred stock to restricted common stock ("Conversion Shares") of CYDY, to be adjusted to equal the total amount of \$1,300,000 based on the previous 10 day average closing bid price on the day of conversion. For example, if on the date of conversion of all shares to common, if the 10 day average closing bid price is \$1.00, then UTEK shall receive 1,300,000 shares of common stock in CYDY. The common stock that UTEK receives shall be delivered to UTEK within 30 days of the conversion.
- c) At CytoDyn's next scheduled shareholders meeting following the date of executing this Agreement, the shareholders will be asked to approve and authorize a minimum of 1,300,000 shares of CYDY stock to be given to CYDY's transfer agent to comply with the Irrevocable Transfer Agent Instructions (Section (1.02-d below), to the Transfer Agent, attached and made part of this Agreement, to hold for the purpose of converting the preferred convertible shares held by UTEK. These newly authorized shares shall be delivered to the transfer agent within 30 days of this authorization by the shareholders.
- d) The IRREVOCABLE TRANSFER AGENT INSTRUCTIONS, attached hereto, shall be agreed to and shall instruct the Transfer Agent to effectuate UTEK'S option to convert said shares.
- e) The return yield on the convertible preferred stock shall be 5% compounded quarterly, paid in cash or in-kind, and will be required to be repaid at the time of conversion by CYDY to UTEK.
- f) Exchange of Stock. At the Effective Date, by virtue of the Acquisition, all of the AGTI Shares that are issued and outstanding at the Effective Date shall be exchanged for 100,000 Convertible Preferred shares of CYDY (CYDY Shares, as described in Exhibit D) as follows:

<u>To:</u>	<u>CYDY Convertible Preferred Shares</u>
UTEK Corporation	100,000

1.03 Effect of Acquisition.

(a) Rights in AGTI Cease. At and after the Effective Date, the holder of each certificate of common stock of AGTI shall cease to have any rights as a shareholder of AGTI.

(b) Closure of AGTI Shares Records. From and after the Effective Date, the stock transfer books of AGTI shall be closed, and there shall be no further registration of stock transfers on the records of AGTI.

1.04 Closing. Subject to the terms and conditions of this Agreement, the Closing of the Acquisition shall be the date of the last executed signature affixed to this Agreement, but in no event later than January 26, 2007.

**ARTICLE 2
REPRESENTATIONS AND WARRANTIES**

2.01 Representations and Warranties of UTEK and AGTI. UTEK and AGTI jointly and severally represent and warrant to CYDY that the facts set forth below are true and correct:

(a) Organization. AGTI and UTEK are corporations duly organized, validly existing and in good standing under the laws of their respective states of incorporation, and they have the requisite power and authority to conduct their business and consummate the transactions contemplated by this Agreement. True, correct and complete copies of the articles of incorporation, bylaws and all corporate minutes of AGTI have been provided to CYDY and such documents are presently in effect and have not been amended or modified.

(b) Authorization. The execution of this Agreement and the consummation of the Acquisition and the other transactions contemplated by this Agreement have been duly authorized by the board of directors and shareholder of AGTI and the board of directors of UTEK; no other corporate action by the respective parties is necessary in order to execute, deliver, consummate and perform their respective obligations hereunder; and AGTI and UTEK have all requisite corporate and other authority to execute and deliver this Agreement and consummate the transactions contemplated by this Agreement.

(c) Capitalization. The authorized capital of AGTI consists of 1,000,000 shares of common stock with a par value \$.01 per share. At the date of this Agreement, 1,000 AGTI Shares are issued and outstanding as follows:

<u>Shareholder</u>	<u>Number of AGTI Shares</u>
UTEK Corporation	1000

All issued and outstanding AGTI Shares have been duly and validly issued and are fully paid and non-assessable shares and have not been issued in violation of any preemptive or other rights of any other person or any applicable laws. AGTI is not authorized to issue any preferred stock. All dividends on AGTI Shares which have been declared prior to the date of this Agreement have been paid in full. There are no outstanding options, warrants, commitments, calls or other rights or Agreements requiring AGTI to issue any AGTI Shares or securities convertible, exercisable or exchangeable into AGTI Shares to anyone for any reason whatsoever. None of the AGTI Shares is subject to any charge, claim, condition, interest, lien, pledge, option, security interest or other encumbrance or restriction, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

(d) Binding Effect. The execution, delivery, performance and consummation of this Agreement, the Acquisition and the transactions contemplated by this Agreement will not violate any obligation to which AGTI or UTEK is a party and will not create a default under any such obligation or under any Agreement to which AGTI or UTEK is a party. This Agreement constitutes a legal, valid and binding obligation of AGTI, enforceable in accordance with its terms, except as the enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting creditor’s rights generally and by the availability of injunctive relief, specific performance or other equitable remedies.

(e) Litigation Relating to this Agreement. There are no suits, actions or proceedings pending or, to the best of AGTI’s and UTEK’s knowledge, information and belief, threatened, which seek to enjoin the Acquisition or the transactions contemplated by this Agreement or which, if adversely decided, would have a materially adverse effect on the business, results of operations, assets or prospects of AGTI.

(f) No Conflicting Agreements. Neither the execution and delivery of this Agreement nor the fulfillment of or compliance by AGTI or UTEK with the terms or provisions of this Agreement nor all other documents or agreements contemplated by this Agreement and the consummation of the transaction contemplated by this Agreement will result in a breach of the terms, conditions or provisions of, or constitute a default under, or result in a violation of, AGTI's or UTEK's articles of incorporation or bylaws, the Technology, the License Agreement, the Consulting Agreement, or any agreement, contract, instrument, order, judgment or decree to which AGTI or UTEK is a party or by which AGTI or UTEK or any of their respective assets is bound, or violate any provision of any applicable law, rule or regulation or any order, decree, writ or injunction of any court or government entity which materially affects their respective assets or businesses.

(g) Consents. No consent from or approval of any court, governmental entity or any other person is necessary in connection with execution and delivery of this Agreement by AGTI and UTEK or performance of the obligations of AGTI and UTEK hereunder or under any other agreement to which AGTI or UTEK is a party; and the consummation of the transactions contemplated by this Agreement will not require the approval of any entity or person in order to prevent the termination of the Technology, the License Agreement, the Consulting Agreement or any other material right, privilege, license or agreement relating to AGTI or its assets or business.

(h) Title to Assets. AGTI has or has agreed to enter into the agreements as listed on Exhibit A attached hereto. These agreements and the assets shown on the balance sheet of attached Exhibit B are the sole assets of AGTI. Except as set forth on Schedule 2.01(h), AGTI has good and marketable title to its assets, free and clear of all liens, claims, charges, mortgages, options, security agreements and other encumbrances of every kind or nature whatsoever. On the Closing Date, AGTI will have good and marketable title to its assets, free and clear of all liens, claims, charges, mortgages, options, security agreements and other encumbrances of every kind and nature whatsoever.

(i) Intellectual Property

(1) The CBR Institute for Biomedical Research, affiliated with the Harvard Medical School ("Laboratory") invented and owns the Technology and has all right, power, authority and ownership with respect to the Inventions listed in Exhibit A hereto.

(2) The License Agreement between Laboratory and AGTI covering the Inventions is legal, valid, binding and will be enforceable in accordance with its terms as contained in Exhibit A.

(3) Except as otherwise set forth in this Agreement, CYDY acknowledges and understands that AGTI and UTEK make no representations and provide no assurances that the rights to the Technology and Intellectual Property contained in the License Agreement do not, and will not in the future, infringe or otherwise violate the rights of third parties; however, AGTI and UTEK have no knowledge of pending or threatened claims by, or any basis for any claims by, any third parties alleging such infringement or other violation, and

(4) Except as otherwise expressly set forth in this Agreement, AGTI and UTEK make no representations and extend no warranties of any kind, either express or implied, including, but not limited to warranties of merchantability, fitness for a particular purpose, non-infringement and validity of the Intellectual Property.

(j) Liabilities of AGTI. AGTI has no assets (except as set forth in Section 2.01 (h)), no liabilities or obligations of any kind, character or description except those listed on the attached schedules and exhibits.

(k) Financial Statements. The unaudited financial statements of AGTI, including a balance sheet, attached as Exhibit B and made a part of this Agreement, are, in all respects, complete and correct and present fairly AGTI's financial position and the results of its operations on the dates and for the periods shown in this Agreement; provided, however, that interim financial statements are subject to customary year-end adjustments and accruals that, in the aggregate, will not have a material adverse effect on the overall financial condition or results of its operations. AGTI has not engaged in any business not reflected in its financial statements. There have been no material adverse changes in the nature of its business, prospects, the value of assets or the financial condition since the date of its financial statements. There are no, and on the Closing Date there will be no, outstanding obligations or liabilities of AGTI except as specifically set forth in the financial statements and the other attached schedules and exhibits. There is no information known to AGTI or UTEK that would prevent the financial statements of AGTI from being audited in accordance with generally accepted accounting principles.

(l) Taxes. All returns, reports, statements and other similar filings required to be filed by AGTI with respect to any federal, state, local or foreign taxes, assessments, interests, penalties, deficiencies, fees and other governmental charges or impositions have been timely filed with the appropriate governmental agencies in all jurisdictions in which such tax returns and other related filings are required to be filed; all such tax returns properly reflect all liabilities of AGTI for taxes for the periods, property or events covered by this Agreement; and all taxes, whether or not reflected on those tax returns, and all taxes claimed to be due from AGTI by any taxing authority, have been properly paid, except to the extent reflected on AGTI's financial statements, where AGTI has contested in good faith by appropriate proceedings and reserves have been established on its financial statements to the full extent if the contest is adversely decided against it. AGTI has not received any notice of assessment or proposed assessment in connection with any tax returns, nor is AGTI a party to or to the best of its knowledge, expected to become a party to any pending or threatened action or proceeding, assessment or collection of taxes. AGTI has not extended or waived the application of any statute of limitations of any jurisdiction regarding the assessment or collection of any taxes. There are no tax liens (other than any lien which arises by operation of law for current taxes not yet due and payable) on any of its assets. There is no basis for any additional assessment of taxes, interest or penalties. AGTI has made all deposits required by law to be made with respect to employees' withholding and other employment taxes, including without limitation the portion of such deposits relating to taxes imposed upon AGTI. AGTI is not and has never been a party to any tax-sharing agreements with any other person or entity.

(m) Absence of Certain Changes or Events. From the date of the full execution of the Term Sheet until the Closing Date, AGTI has not, and without the written consent of CYDY, it will not have:

(1) Sold, encumbered, assigned let lapsed or transferred any of its material assets, including without limitation the Intellectual Property, the License Agreement or any other material asset;

(2) Amended or terminated the License Agreement or other material agreement or done any act or omitted to do any act which would cause the breach of the License Agreement or any other material agreement;

(3) Suffered any damage, destruction or loss whether or not in control of AGTI;

(4) Made any commitments or agreements for capital expenditures or otherwise;

(5) Entered into any transaction or made any commitment not disclosed to CYDY;

(6) Incurred any material obligation or liability for borrowed money;

(7) Done or omitted to do any act, or suffered any other event of any character, which is reasonable to expect, would adversely affect the future condition (financial or otherwise), assets or liabilities or business of AGTI; or

(8) Taken any action, which could reasonably be foreseen to make any of the representations or warranties made by AGTI or UTEK untrue as of the date of this Agreement or as of the Closing Date.

(n) Material Agreements. Exhibit A attached contains a true and complete list of all contemplated and executed agreements between AGTI and a third party. A complete and accurate copies of all material agreements, contracts and commitments of the following types, whether written or oral, to which it is a party or is bound (Contracts), has been provided to CYDY. Such executed Contracts are, and such contemplated Contracts will be, at the Closing Date, in full force and effect without modifications or amendment and constitute the legally valid and binding obligations of AGTI in accordance with their respective terms and will continue to be valid and enforceable following the Acquisition. AGTI is not, and will not be at the Closing Date, in default of any of the Contracts. In addition:

(1) There are no outstanding unpaid promissory notes, mortgages, indentures, deed of trust, security agreements and other agreements and instruments relating to the borrowing of money by or any extension of credit to AGTI; and

(2) There are no outstanding operating agreements, lease agreements or similar agreements by which AGTI is bound; and

(3) The complete final draft of the License Agreement and Consulting Agreement have been provided to CYDY; and

(4) Except as set forth in (3) above, there are no outstanding licenses to or from others of any Intellectual Property and trade names; and

(5) There are no outstanding agreements or commitments to sell, lease or otherwise dispose of any of AGTI's property; and

(6) There are no breaches of any agreement to which AGTI is a party.

(o) Compliance with Laws. AGTI is in compliance with all applicable laws, rules, regulations and orders promulgated by any federal, state or local government body or agency relating to its business and operations.

(p) Litigation. There is no suit, action or any arbitration, administrative, legal or other proceeding of any kind or character, or any governmental investigation pending or to the best knowledge of AGTI or UTEK, threatened against AGTI, the Technology, or License Agreement, affecting its assets or business (financial or otherwise), and neither AGTI nor UTEK is in violation of or in default with respect to any judgment, order, decree or other finding of any court or government authority relating to the assets, business or properties of AGTI or the transactions contemplated hereby. There are no pending or threatened actions or proceedings before any court, arbitrator or administrative agency, which would, if adversely determined, individually or in the aggregate, materially and adversely affect the assets or business of AGTI or the transactions contemplated hereby.

(q) Employees. AGTI has no and never had any employees. AGTI is not a party to or bound by any employment agreement or any collective bargaining agreement with respect to any employees. AGTI is not in violation of any law, rule or regulation relating to employment of employees.

(r) Neither AGTI nor UTEK has any knowledge of any existing or threatened occurrence, action or development that could cause a material adverse effect on AGTI or its business, assets or condition (financial or otherwise) or prospects.

(s) Employee Benefit Plans. There are no and have never been any employee benefit plans, and there are no commitments to create any, including without limitation as such term is defined in the Employee Retirement Income Security Act of 1974, as amended, in effect, and there are no outstanding or un-funded liabilities nor will the execution of this Agreement and the actions contemplated in this Agreement result in any obligation or liability to any present or former employee.

(t) Books and Records. The books and records of AGTI are complete and accurate in all material respects, fairly present its business and operations, have been maintained in accordance with good business practices, and applicable legal requirements, and accurately reflect in all material respects its business, financial condition and liabilities.

(u) No Broker's Fees. Neither UTEK nor AGTI has incurred any investment banking, advisory or other similar fees or obligations in connection with this Agreement or the transactions contemplated by this Agreement.

(v) Full Disclosure. All representations or warranties of UTEK and AGTI are true, correct and complete in all material respects to the best of UTEK's and AGTI's knowledge on the date of this Agreement and shall be true, correct and complete in all material respects as of the Closing Date as if they were made on such date. No statement made by them in this Agreement or in the exhibits and schedules to this Agreement or any document delivered by them or on their behalf pursuant to this Agreement contains an untrue statement of material fact or omits to state all material facts necessary to make the statements in this Agreement not misleading in any material respect in light of the circumstances in which they were made.

2.02 Representations and Warranties of CYDY. CYDY represents and warrants to UTEK and AGTI that the facts set forth below are true and correct.

(a) Organization. CYDY is a corporation duly organized, validly existing and in good standing under the laws of Colorado, is qualified to do business as a foreign corporation in other jurisdictions in which the conduct of its business or the ownership of its properties require such qualification, and have all requisite power and authority to conduct its business and operate its properties.

(b) Authorization. The execution of this Agreement and the consummation of the Acquisition and the other transactions contemplated by this Agreement have been duly authorized by the board of directors of CYDY; no other corporate action on CYDY's part is necessary in order to execute, deliver, consummate and perform its obligations hereunder; and it has all requisite corporate and other authority to execute and deliver this Agreement and consummate the transactions contemplated by this Agreement.

(c) Binding Effect. The execution, delivery, performance and consummation of the Acquisition and the transactions contemplated by this Agreement will not violate any obligation to which CYDY is a party and will not create a default hereunder, and this Agreement constitutes a legal, valid and binding obligation of CYDY, enforceable in accordance with its terms, except as the enforcement may be limited by bankruptcy, insolvency, moratorium, or similar laws affecting creditor's rights generally and by the availability of injunctive relief, specific performance or other equitable remedies.

(d) Litigation Relating to this Agreement. There are no suits, actions or proceedings pending or to its knowledge threatened which seek to enjoin the Acquisition or the transactions contemplated by this Agreement or which, if adversely decided, would have a materially adverse effect on its business, results of operations, assets, prospects or the results of its operations of CYDY.

(e) No Conflicting Agreements. Neither the execution and delivery of this Agreement nor the fulfillment of or compliance by CYDY with the terms or provisions of this Agreement will result in a breach of the terms, conditions or provisions of, or constitute default under, or result in a violation of, the corporate charter or bylaws, or any agreement, contract, instrument, order, judgment or decree to which it is a party or by which it or any of its assets are bound, or violate any provision of any applicable law, rule or regulation or any order, decree, writ or injunction of any court or governmental entity which materially affects its assets or business.

(f) Consents. Assuming the correctness of UTEK's and AGTI's representations, no consent from or approval of any court, governmental entity or any other person is necessary in connection with its execution and delivery of this Agreement; and the consummation of the transactions contemplated by this Agreement will not require the approval of any entity or person in order to prevent the termination of any material right, privilege, license or agreement relating to CYDY or its assets or business.

(g) Financial Statements. The audited financial statements of CYDY attached as Exhibit C present fairly its financial position and the results of its operations on the dates and for the periods shown on such statements; provided, however, that interim financial statements are subject to customary year-end adjustments and accruals that, in the aggregate, will not have a material adverse effect on the overall financial condition or results of its operations. CYDY has not engaged in any business not reflected in its financial statements. There have been no material adverse changes in the nature of its business, prospects, the value of assets or the financial condition since the date of its financial statements. There are no outstanding obligations or liabilities of CYDY except as specifically set forth in the CYDY financial statements.

(h) Full Disclosure. All representations or warranties of CYDY are true, correct and complete in all material respects on the date of this Agreement and shall be true, correct and complete in all material respects as of the Closing Date as if they were made on such date. No statement made by it in this Agreement or in the exhibits to this Agreement or any document delivered by it or on its behalf pursuant to this Agreement contains an untrue statement of material fact or omits to state all material facts necessary to make the statements in this Agreement not misleading in any material respect in light of the circumstances in which they were made.

(i) Compliance with Laws. CYDY is in compliance with all applicable laws, rules, regulations and orders promulgated by any federal, state or local government body or agency relating to its business and operations.

(j) Litigation. There is no suit, action or any arbitration, administrative, legal or other proceeding of any kind or character, or any governmental investigation pending or, to the best knowledge of CYDY, threatened against CYDY materially affecting its assets or business (financial or otherwise), and CYDY is not in violation of or in default with respect to any judgment, order, decree or other finding of any court or government authority. There are no pending or, to the knowledge of CYDY, threatened actions or proceedings before any court, arbitrator or administrative agency, which would, if adversely determined, individually or in the aggregate, materially and adversely affect its assets or business. CYDY has no knowledge of any existing or threatened occurrence, action or development that could cause a material adverse affect on CYDY or its business, assets or condition (financial or otherwise) or prospects.

(k) Development. CYDY agrees and warrants that it has the expertise necessary to and has had the opportunity to independently evaluate the inventions of the Licensed Patents and develop same for the market. CYDY further agrees that it will provide UTEK with copies of progress reports made to the university as required under the subject license agreement on a quarterly basis.

(l) Investment Company. CYDY is not an investment company, either registered or unregistered.

2.03 Investment Representations of UTEK. UTEK represents and warrants to CYDY that:

(a) General. It has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in CYDY Shares pursuant to the Acquisition. It is able to bear the economic risk of the investment in CYDY Shares, including the risk of a total loss of the investment in CYDY Shares. The acquisition of CYDY Shares is for its own account and is for investment and not with a view to any distribution of such shares. Except as permitted by law, it has no present intention of selling, transferring or otherwise disposing in any way of all or any portion of the shares at the present time. All information that it has supplied to CYDY is true and correct. It has conducted all investigations and due diligence concerning CYDY to evaluate the risks inherent in accepting and holding the shares which it deems appropriate, and it has found all such information obtained fully acceptable. It has had an opportunity to ask questions of the officers and directors of CYDY concerning CYDY Shares and the business and financial condition of and prospects for CYDY, and the officers and directors of CYDY have adequately answered all questions asked and made all relevant information available to them. UTEK is an "accredited investor," as the term is defined in Regulation D, promulgated under the Securities Act of 1933, amended, and the rules and regulations thereunder.

ARTICLE 3
TRANSACTIONS PRIOR TO CLOSING

3.01. Corporate Approvals. Prior to Closing Date, each of the parties shall submit this Agreement to its board of directors and, if necessary, its respective shareholders and obtain approval of this Agreement. Copies of corporate actions taken shall be provided to each party.

3.02 Access to Information. Each party agrees to permit, upon reasonable notice, the attorneys, accountants, and other representatives of the other parties reasonable access during normal business hours to its properties and its books and records to make reasonable investigations with respect to its affairs, and to make its officers and employees available to answer questions and provide additional information as reasonably requested.

3.03 Expenses. Each party agrees to bear its own expenses in connection with the negotiation and consummation of the Acquisition and the transactions contemplated by this Agreement.

3.04 Covenants. Except with the prior written approval of CYDY or of AGTI or UTEK, as the case may be, each party agrees that it will:

(a) Use its good faith efforts to obtain all requisite licenses, permits, consents, approvals and authorizations necessary in order to consummate the Acquisition; and

(b) Notify the other parties upon the occurrence of any event which would have a materially adverse effect upon the Acquisition or the transactions contemplated by this Agreement or upon the business, assets or results of operations; and

(c) Not modify its corporate structure, except, upon prior written notice to the other parties, as necessary or advisable in order to consummate the Acquisition and the transactions contemplated by this Agreement.

ARTICLE 4
CONDITIONS PRECEDENT

The obligation of the parties to consummate the Acquisition and the transactions contemplated by this Agreement are subject to the following conditions that may be waived, to the extent permitted by law:

4.01. Each party must obtain the approval of its board of directors and such approval shall not have been rescinded or restricted.

4.02. Each party shall obtain all requisite licenses, permits, consents, authorizations and approvals required to complete the Acquisition and the transactions contemplated by this Agreement.

4.03. There shall be no claim or litigation instituted or threatened in writing by any person or government authority seeking to restrain or prohibit any of the contemplated transactions contemplated by this Agreement or challenge the right, title and interest of UTEK in the AGTI Shares, AGTI in the License Agreement, or the right of AGTI or UTEK to consummate the Acquisition contemplated hereunder.

4.04. The representations and warranties of the parties shall be true and correct in all material respects at the Effective Date.

4.05. The Technology and Intellectual Property shall have been prosecuted in good faith with reasonable diligence.

4.06. The License Agreement and Consulting Agreement shall have been executed and delivered by all parties thereto and, to the best knowledge of UTEK and AGTI, the License Agreement and Consulting Agreement shall be valid and in full force and effect without any default under such agreement.

4.07. CYDY shall have received, at or within 5 days before the Closing Date, each of the following:

(a) the stock certificates representing the AGTI Shares, duly endorsed (or accompanied by duly executed stock powers) by UTEK for cancellation;

(b) all documentation relating to AGTI's business, all in form and substance satisfactory to CYDY;

(c) such agreements, files and other data and documents pertaining to AGTI's business as CYDY may reasonably request;

(d) copies of the general ledgers and books of account of AGTI, and all federal, state and local income, franchise, property and other tax returns filed by AGTI since the inception of AGTI;

(e) certificates of (i) the Secretary of State of the State of Florida as to the legal existence and good standing, as applicable (including tax), of AGTI in Florida;

(f) the original corporate minute books of AGTI, including the articles of incorporation and bylaws of AGTI, and all other documents filed in this Agreement;

(g) all consents, assignments or related documents of conveyance to give CYDY the benefit of the transactions contemplated hereunder;

(h) such documents as may be needed to accomplish the Closing under the corporate laws of the states of incorporation of CYDY and AGTI, and

(i) such other documents, instruments or certificates as CYDY, or its counsel may reasonably request.

4.08. CYDY shall have completed its due diligence investigation of AGTI to CYDY's satisfaction in its sole discretion.

4.09. CYDY shall receive the resignations of each director and officer of AGTI effective the Closing Date.

ARTICLE 5 INDEMNIFICATION AND LIABILITY LIMITATION

5.01. Survival of Representations and Warranties.

(a) The representations and warranties made by UTEK and AGTI shall survive for a period of 1 year after the Closing Date, and thereafter all such representation and warranties shall be extinguished, except with respect to claims then pending for which specific notice has been given during such 1-year period.

(b) The representations and warranties made by CYDY shall survive for a period of 1 year after the Closing Date, and thereafter all such representations and warranties shall be extinguished, except with respect to claims then pending for which specific notice has been given during such 1-year period.

5.02 Limitations on Liability. CYDY agrees that UTEK shall not be liable under this agreement to CYDY or their respective successor's, assigns or affiliates except where damages result directly from the negligence or willful misconduct of UTEK or its employees. In no event shall UTEK's liability exceed the total amount of the fees paid to UTEK under this agreement, nor shall UTEK be liable for incidental or consequential damages of any kind. CYDY shall indemnify UTEK, and hold UTEK harmless against any and all claims by third parties for losses, damages or liabilities, including reasonable attorneys fees and expenses ("Losses"), arising in any manner out of or in connection with the rendering of services by UTEK under this Agreement, unless it is finally judicially determined that such Losses resulted from the negligence or willful misconduct of UTEK. The terms of this paragraph shall survive the termination of this agreement and shall apply to any controlling person, director, officer, employee or affiliate of UTEK.

5.03 Indemnification. CYDY agrees to indemnify and hold harmless UTEK and its subsidiaries and affiliates and each of its and their officers, directors, principals, shareholders, agents, independent contactors and employees (collectively "Indemnified Persons") from and against any and all claims, liabilities, damages, obligations, costs and expenses (including reasonable attorneys' fees and expenses and costs of investigation) arising out of or relating to matters or arising from this Agreement, except to the extent that any such claim, liability, obligation, damage, cost or expense shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted.

(a) Limitation of Liability. CYDY agrees that no Indemnified Person shall have any liability as a result of the execution and delivery of this Agreement, or other matters relating to or arising from this Agreement, other than liabilities that shall have been determined by final non-appealable order of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Indemnified Person or Persons in respect of whom such liability is asserted. Without limiting the generality of the foregoing, in no event shall any Indemnified Person be liable for consequential, indirect or punitive damages, damages for lost profits or opportunities or other like damages or claims of any kind. In no event shall UTEK's liability exceed the total amount of the fees paid to UTEK under this Agreement.

**ARTICLE 6
REMEDIES**

6.01 Specific Performance. Each party's obligations under this Agreement are unique. If any party should default in its obligations under this Agreement, the parties each acknowledge that it would be extremely impracticable to measure the resulting damages. Accordingly, the non-defaulting party, in addition to any other available rights or remedies, may sue in equity for specific performance, and the parties each expressly waive the defense that a remedy in damages will be adequate.

6.02 Costs. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**ARTICLE 7
ARBITRATION**

In the event a dispute arises with respect to the interpretation or effect of this Agreement or concerning the rights or obligations of the parties to this Agreement, the parties agree to negotiate in good faith with reasonable diligence in an effort to resolve the dispute in a mutually acceptable manner. Failing to reach a resolution of this Agreement, either party shall have the right to submit the dispute to be settled by arbitration under the Commercial Rules of Arbitration of the American Arbitration Association. The parties agree that, unless the parties mutually agree to the contrary such arbitration shall be conducted in Los Angeles, California. The cost of arbitration shall be borne by the party against whom the award is rendered or, if in the interest of fairness, as allocated in accordance with the judgment of the arbitrators. All awards in arbitration made in good faith and not infected with fraud or other misconduct shall be final and binding. The arbitrators shall be selected as follows: one by CYDY, one by UTEK and a third by the two selected arbitrators. The third arbitrator shall be the chairman of the panel.

**ARTICLE 8
MISCELLANEOUS**

8.01. No party may assign this Agreement or any right or obligation of it hereunder without the prior written consent of the other parties to this Agreement. No permitted assignment shall relieve a party of its obligations under this Agreement without the separate written consent of the other parties.

8.02. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

8.03. Each party agrees that it will comply with all applicable laws, rules and regulations in the execution and performance of its obligations under this Agreement.

8.04. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of law.

8.05. This document constitutes a complete and entire agreement among the parties with reference to the subject matters set forth in this Agreement. No statement or agreement, oral or written, made prior to or at the execution of this Agreement and no prior course of dealing or practice by either party shall vary or modify the terms set forth in this Agreement without the prior consent of the other parties to this Agreement. This Agreement may be amended only by a written document signed by the parties.

AGTI-CYDY

8.06. Notices or other communications required to be made in connection with this Agreement shall be sent by U.S. mail, certified, return receipt requested, personally delivered or sent by express delivery service and delivered to the parties at the addresses set forth below or at such other address as may be changed from time to time by giving written notice to the other parties.

8.07. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

8.08. This Agreement may be executed in multiple counterparts, each of which shall constitute one and a single Agreement.

8.09 Any facsimile signature of any part to this Agreement or to any other Agreement or document executed in connection of this Agreement should constitute a legal, valid and binding execution by such parties.

CYTODYN, INC.

By: /s/ Allen D. Allen
Allen D. Allen,
CEO

Address:
27 E. Palace Avenue
Suite M
Santa Fe NM 87501

Date: 1/25/2007

ADVANCED GENETIC TECHNOLOGIES, INC.

By: /s/ Joel H. Edelson
Joel H. Edelson
President

Address:
2109 E. Palm Avenue
Tampa, Florida 33605

Date: 1/30/2007

UTEK CORPORATION

By: /s/ Douglas Schaedler
Douglas Schaedler
Chief Operating Officer

Address:
2109 E. Palm Avenue
Tampa, Florida 33605

Date: 1/26/2007

COMPLIANCE OFFICER

By: /s/ Douglas Schaedler

Date: 1/26/2007

EXHIBIT A

Outstanding Agreements

1. Exclusive License Agreement from the CBR Institute for Biomedical Research, affiliated with the Harvard Medical School, attached hereto and embodied herein by reference as if fully set forth in this Agreement.

EXHIBIT B

ASSETS OF ADVANCED GENETIC TECHNOLOGIES, Inc.

Financial Statements as of

January 26, 2006

When delivered to CYDY by Utek, AGTI shall have the following assets:

- 1) The exclusive license agreement referenced in Appendix A, with the first seven (7) year's fees fully paid,
- 2) \$100,000 in cash against which there is no obligation or liability over the first seven (7) years as shown in the License Agreement and Financial Statements as of January 26, 2007 attached herein

EXHIBIT C

CytoDyn, Inc.

FORM 10-QSB or Audited Financials

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Including Audited Financial Statements
For the fiscal quarter ended September 30, 2006

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EXHIBIT D

Provided By CytoDyn, Inc.:

- 1) **Certificate of Designation of the Rights and Preferences of Convertible Preferred Stock**
- 2) **Board of Director's Authorization and Certificate of Acquisition**
- 3) **Irrevocable Transfer Agent Instructions**