

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (date of earliest event reported): June 5, 2002  
-----

ASPEN TECHNOLOGY, INC.  
-----

(Exact name of registrant as specified in its charter)

Delaware  
-----

0-24786  
-----

04-2739697  
-----

(State or other jurisdiction of  
incorporation or organization

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

Ten Canal Park, Cambridge, Massachusetts 02141  
-----

(Address of principal executive office and zip code)

Registrant's telephone number, including area code: (617) 949-1000  
-----

ITEM 5. OTHER EVENTS

A. PRIVATE PLACEMENT

-----

On May 9, 2002, we entered into a securities purchase agreement pursuant to which we agreed to sell common stock and warrants to a small group of institutional and individual investors in a private placement for an aggregate purchase price of approximately \$50 million. We received approximately \$43.2 million in proceeds from the institutional investors as of May 9, 2002 and received an additional \$6.8 million from the individual investors as of May 30, 2002.

We used the net proceeds from the private placement to fund a portion of the purchase price for our acquisition of Hyprotech Ltd. and related subsidiaries, as described in a separate current report on Form 8-K filed on May 31, 2002.

Our obligations to the investors are contained in the securities purchase agreement, registration rights agreement and the warrants issued in connection with the private placement. The summary contained in this current report on Form 8-K does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the detailed provisions of those documents, copies of which are filed as Exhibits 99.1, 99.2, 99.3 and 99.4 to this current report on Form 8-K.

Under the securities purchase agreement, we issued the following securities:

- 4,166,665 shares of common stock at a purchase price of \$12.00 per share;
- warrants, exercisable until May 9, 2007, to purchase 750,000 shares of common stock at a price of \$15.00 per share; and
- unit warrants, exercisable until July 23, 2002, to purchase (a) up to 2,083,333 shares of common stock at an exercise price of \$13.20 per share and (b) additional warrants, exercisable until May 9, 2007, to purchase up to 375,000 shares of common stock at an exercise price of \$15.60 per share.

If we issue additional shares of common stock, or instruments convertible or exchangeable for common stock, at an effective net price less than the exercise price of any of the five-year warrants, then the exercise price of the warrants will be adjusted pursuant to a weighted-average anti-dilution formula. These adjustments do not apply, however, to the issuance of public offerings, strategic arrangements, mergers or acquisitions, and grants and purchases of securities pursuant to equity incentive plans.

Under the registration rights agreement, we have agreed to register for resale under the Securities Act the common stock issued in the private placement, as well as the common stock issuable upon exercises of the warrants issued in the private placement. We have agreed to use our best efforts to cause a registration statement on Form S-3 to be declared effective by July 15, 2002 and to keep the registration statement effective, with limited exceptions, until July 23, 2004. If the registration statement is not declared and maintained effective as required, we may be required to pay cash penalties to the investors and, if the deficiencies remain uncured, we may be required to repurchase all or a portion of the securities issued in the private placement.

B. AMENDMENT TO RIGHTS AGREEMENT

-----

In connection with the private placement described above, we amended our rights agreement dated as of March 12, 1998 with American Stock Transfer & Trust Company, as rights agent, in order to exclude from the provisions of the rights agreement any beneficial ownership of common stock by certain institutional investors deemed to result from the purchase of common stock or the exercise of warrants issued in connection with the private placement. A copy of the amendment is included as an exhibit to this current report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Financial Statements of Business Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Exhibits

Exhibit  
Number

Description

-----

4.1*	Amendment No. 4, dated as of May 9, 2002, to Rights Agreement dated as of March 12, 1998 between Aspen Technology, Inc. and American Stock Transfer & Trust Company, as Rights Agent
99.1	Securities Purchase Agreement dated as of May 9, 2002 between Aspen Technology, Inc. and the Purchasers listed therein, and related Amendment dated as of June 5, 2002
99.2	Amended and Restated Registration Rights Agreement dated as of June 5, 2002 between Aspen Technology, Inc. and the Purchasers named therein
99.3	Form of Warrant of Aspen Technology, Inc. dated as of May 9, 2002
99.4	Form of Unit Warrant of Aspen Technology, Inc. dated as of May 9, 2002

\* Filed as an exhibit to Amendment No. 4 to Form 8-A of Aspen Technology, Inc. filed with the SEC on May 31, 2002, and incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ASPEN TECHNOLOGY, INC.

Date: June 5, 2002

By:

/s/ Lisa W. Zappala

-----  
Lisa W. Zappala  
Senior Vice President and  
Chief Financial Officer

## SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of May 9, 2002, among Aspen Technology, Inc., a Delaware corporation (the "Company"), and the purchasers identified on the signature pages hereto (each, a "Purchaser" and collectively, the "Purchasers").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), the Company desires to issue and sell to the Purchasers, and the Purchasers, severally and not jointly, desire to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchasers agree as follows:

ARTICLE I  
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms have the meanings indicated:

"ADDITIONAL SHARES" means the shares of Common Stock issuable upon exercise of the Unit Warrants (without regard to the further exercise of the Additional Warrants issuable upon exercise of the Unit Warrants).

"ADDITIONAL WARRANT SHARES" means the shares of Common Stock issuable upon exercise of the Additional Warrants.

"ADDITIONAL WARRANTS" means the Common Stock purchase warrants, in the form of Exhibit B-3, issuable upon exercise of the Unit Warrants.

"AFFILIATE" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 144. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Purchaser will be deemed to be an Affiliate of such Purchaser.

"CLOSING" means the closing of the purchase and sale of the Securities pursuant to Section 2.3(a).

"CLOSING DATE" means the date of the Closing.

"CLOSING PRICE" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on an Eligible Market or any other national securities exchange, the last closing price per share of the Common

Stock for such date (or the nearest preceding date) on the primary Eligible Market or exchange on which the Common Stock is then listed or quoted; (b) if prices for the Common Stock are then quoted on the OTC Bulletin Board, the average of the highest closing bid price and the lowest closing ask price per share of the Common Stock for such date (or the nearest preceding date) so quoted; (c) if prices for the Common Stock are then reported in the "Pink Sheets" published by the National Quotation Bureau Incorporated (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported; or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by a majority-in-interest of the Purchasers and the Company.

"COMMISSION" means the Securities and Exchange Commission.

"COMMON STOCK" means the common stock of the Company, par value \$0.10 per share.

"COMMON STOCK EQUIVALENTS" means, collectively, shares of Common Stock and Convertible Securities.

"COMPANY COUNSEL" means Hale and Dorr LLP, counsel to the Company.

"CONVERTIBLE SECURITIES" means any evidence of indebtedness, shares, options, warrants or other securities directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

"EFFECTIVE DATE" means the date that the Registration Statement is declared effective by the Commission.

"ELIGIBLE MARKET" means the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market or the Nasdaq SmallCap Market.

"EVENT EQUITY VALUE" means, with respect to a required payment, 100% of the average of the Closing Prices for the five Trading Days preceding the date on which such required payment is paid in full.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"EXCLUDED STOCK" means any shares of Common Stock issued or issuable (a) upon exercise, conversion or exchange of any Common Stock Equivalents described in Schedule 3.1(g) (provided that such exercise or conversion occurs in accordance with the terms thereof, without amendment or modification, and that the applicable exercise or conversion price or ratio is described in such schedule); (b) to officers, directors, employees or consultants of the Company pursuant to a stock option plan, employee stock purchase plan or other equity incentive plan approved by the Board of Directors of the Company; (c) pursuant to as part of a bona fide firm commitment underwritten public offering with a nationally recognized underwriter (including any "at the market offering," as defined in Rule 415(a)(4) under the Securities Act, only if such offering does not constitute an "equity line" and generates aggregate gross proceeds of at least \$50,000,000); (d) in connection with any transaction with a strategic

investor, vendor, lessor, customer, supplier, marketing partner, developer or integrator or any similar arrangement, in each case the primary purpose of which is not to raise equity capital; (e) in connection with a transaction involving a merger or acquisition of an entity, business or assets (not principally for the purpose of obtaining cash); or (f) in connection with any other transaction for consideration other than cash up to 108,166 shares of Common Stock in the aggregate (as adjusted for stock splits, stock combinations and similar events).

"INDIVIDUAL PURCHASER" means each of Wayne Sim and Salvadore Clave Marcet.

"LOSSES" means any and all losses, claims, damages, liabilities, settlement costs and expenses, including without limitation costs of preparation of legal action and reasonable attorneys' fees.

"MATERIAL SUBSIDIARY" means any significant subsidiary, as defined in Rule 1-02(w) of Regulation S-X promulgated by the Commission, of the Company.

"PERSON" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"PROCEEDING" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"PURCHASER COUNSEL" means Proskauer Rose LLP, counsel to the Purchasers.

"QUALIFIED TRANSFER" means the assignment of rights by a Purchaser under this Agreement and the Registration Rights Agreement to any Person who agrees to be bound by the provisions of this Agreement and the Registration Rights Agreement.

"REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement, dated as of the Closing Date, among the Company and the Purchasers, in the form of Exhibit A.

"REGISTRATION STATEMENT" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale of the Shares and Underlying Shares by the Purchasers.

"REQUIRED EFFECTIVENESS DATE" means the date on which the Registration Statement is required to become effective pursuant to the Registration Rights Agreement.

"RULE 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"SECURITIES" means the Shares, the Warrants, the Warrant Shares, the Unit Warrants, the Additional Shares, the Additional Warrants and the Additional Warrant Shares.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SHARES" means the shares of Common Stock which are being purchased by the Purchasers at the Closing.

"SUBSIDIARY" means any subsidiary, as defined in Rule 1-02(x) of Regulation S-X promulgated by the Commission, of the Company.

"TRADING DAY" means (a) any day on which the Common Stock is listed or quoted and traded on its primary Trading Market, or (b) if the Common Stock is not then listed or quoted and traded on any Eligible Market, then a day on which trading occurs on the New York Stock Exchange (or any successor thereto).

"TRADING MARKET" means the Nasdaq National Market or any other Eligible Market on which the Common Stock is then listed or quoted.

"TRANSACTION DOCUMENTS" means this Agreement, the Registration Rights Agreement, the Warrants and the Unit Warrants.

"UNDERLYING SHARES" means the Warrant Shares, the Additional Shares and the Additional Warrant Shares.

"UNIT WARRANTS" means the warrants to purchase (a) the Additional Shares and (b) the Additional Warrants, in the form of Exhibit B-2.

"WARRANT SHARES" means the shares of Common Stock issuable upon exercise of the Warrants.

"WARRANTS" means the Common Stock purchase warrants, in the form of Exhibit B-1.

## ARTICLE II PURCHASE AND SALE

2.1 Sale and Issuance of Securities at Closing. Subject to the terms and conditions of this Agreement, each Purchaser agrees, severally and not jointly, to purchase at the Closing and the Company agrees to sell and issue to each Purchaser at the Closing, for the aggregate purchase price set forth opposite such Purchaser's name on Schedule A hereto under the heading "Closing Purchase Price":

(a) the number of shares of Common Stock set forth opposite such Purchaser's name on Schedule A hereto under the heading "Shares;"

(b) a Warrant exercisable for the number of shares of Common Stock set forth opposite such Purchaser's name on Schedule A hereto under the heading "Warrants;" and

(c) a Unit Warrant exercisable for (i) the number of shares of Common Stock set forth opposite such Purchaser's name on Schedule A hereto under the heading "Unit Warrants-Additional Shares;" and (ii) an Additional Warrant exercisable for the number of



shares of Common Stock set forth opposite such Purchaser's name on Schedule A hereto under the heading "Additional Warrants-Additional Warrant Shares."

2.2 Closing. The purchase and sale of the Shares, the Warrants and the Unit Warrants pursuant to the terms of Section 2.1 shall take place at the offices of Proskauer Rose LLP, 1585 Broadway, New York, New York 10036, contemporaneous with delivery of this Agreement or as soon as reasonably practicable thereafter, or at such other time and place as the Company and the Purchasers mutually agree upon in writing (which time and place are designated as the "Closing").

2.3 Closing Deliveries.

(a) At the Closing, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) one or more stock certificates, registered in the name of such Purchaser, evidencing that number of Shares indicated on Schedule A hereto under the heading "Shares;"

(ii) a Warrant, registered in the name of such Purchaser, pursuant to which such Purchaser shall have the right to acquire that number of shares of Common Stock set forth in Section 2.1(b) above;

(iii) a Unit Warrant, registered in the name of such Purchaser, as set forth in Section 2.1(c) above;

(iv) the legal opinion of Company Counsel, in the form of Exhibit C, executed by such counsel and delivered to the Purchasers;

(v) the Registration Rights Agreement duly executed by the Company; and

(vi) any other documents reasonably requested by the Purchasers or Purchaser Counsel in connection with the Closing.

(b) At the Closing, each Purchaser shall deliver or cause to be delivered to the Company the following:

(i) the purchase price set forth opposite such Purchaser's name on Schedule A hereto under the heading "Closing Purchase Price", in United States dollars and in immediately available funds, by wire transfer to an account designated in writing by the Company for such purpose;

(ii) the Registration Rights Agreement duly executed by such Purchaser; and

(iii) if such Purchaser is an Individual Purchaser, the Representation Letter in the form of Exhibit D.

2.4 Escrow. Notwithstanding any other provisions of this Agreement, the obligation of an Individual Purchaser to pay to the Company the purchase price in accordance with Section 2.3(b)(i) and the related obligation of the Company to deliver Shares, a Warrant and a Unit Warrant to such Individual Purchaser in accordance with Section 2.3(a)(i), (ii) and (iii) shall be subject to, and shall be satisfied contemporaneously with, the completion to be held pursuant to the Agreement, dated as of the date hereof, being entered into between AEA Technology PLC and the Company.

ARTICLE III  
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to each of the Purchasers:

(a) Subsidiaries. The Company does not directly or indirectly control or own any interest in any other corporation, partnership, joint venture or other business association or entity, other than those listed in Schedule 3.1(a). Except as disclosed in Schedule 3.1(a), the Company owns, directly or indirectly, all of the capital stock of each Subsidiary free and clear of any lien, charge, claim, security interest, encumbrance, right of first refusal or other restriction (collectively, "Liens"), and all the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights.

(b) Organization and Qualification. Each of the Company and the Material Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Material Subsidiary is in violation of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Material Subsidiaries is duly qualified to do business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not, individually or in the aggregate, (i) adversely affect the legality, validity or enforceability of any Transaction Document, (ii) have or result in a material adverse effect on the results of operations, assets, prospects, business or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) adversely impair the Company's ability to perform fully on a timely basis its obligations under any of the Transaction Documents (any of (i), (ii) or (iii), a "Material Adverse Effect").

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further consent or action is required by the Company, its Board of Directors or its stockholders. Each of the Transaction

Documents has been (or upon delivery will be) duly executed by the Company and is, or when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including the issuance of the Securities, do not and will not (i) conflict with or violate any provision of the Company's certificate of incorporation or bylaws, or (ii) subject to obtaining the Required Approvals (as defined below), conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations) and the rules and regulations of any self-regulatory organization to which the Company or its securities are subject, or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not reasonably be expected to have or result in, individually or in the aggregate, a Material Adverse Effect.

(e) Filings, Consents and Approvals. Neither the Company nor any Subsidiary is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than (i) the filings required under Section 4.8, (ii) the filing with the Commission of the Registration Statement, (iii) the application(s) to each Trading Market for the listing of the Shares and the Underlying Shares for trading thereon in the time and manner required thereby, (iv) applicable Blue Sky filings, and (v) in all other cases where the failure to obtain such consent, waiver, authorization or order, or to give such notice or make such filing or registration could not reasonably be expected to have or result in, individually or in the aggregate, a Material Adverse Effect (collectively, the "Required Approvals").

(f) Issuance of the Securities. The Shares and the Underlying Shares have been duly authorized and, when issued and paid for in accordance with the Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens and shall not be subject to preemptive rights or similar rights of stockholders. The Warrants, the Unit Warrants and the Additional Warrants have been duly authorized and the issuance thereof is not subject to preemptive rights or similar rights of stockholders. The Company has reserved from its duly authorized capital stock 3,208,333 shares of Common Stock for issuance upon exercise of the Warrants, the Unit Warrants and the Additional Warrants.

(g) Capitalization. The number of shares and type of all authorized, issued and outstanding capital stock, options and other securities of the Company (whether or not

presently convertible into or exercisable or exchangeable for shares of capital stock of the Company) are set forth in Schedule 3.1(g). All outstanding shares of capital stock are duly authorized, validly issued, fully paid and nonassessable and have been issued in compliance with all applicable securities laws. Except as disclosed in Schedule 3.1(g), there are no outstanding options, warrants, script rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock, or securities or rights convertible into or exercisable or exchangeable for shares of Common Stock. Except as disclosed in Schedule 3.1(g), there are no anti-dilution or price adjustment provisions contained in any security issued by the Company (or in any agreement providing rights to security holders) and the issue and sale of the Securities (including the Underlying Shares) will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchasers) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under such securities. To the knowledge of the Company, except as specifically disclosed in Schedule 3.1(g), no Person or group of related Persons beneficially owns (as determined pursuant to Rule 13d-3 under the Exchange Act), or has the right to acquire, by agreement with or by obligation binding upon the Company, beneficial ownership of in excess of 5% of the outstanding Common Stock, ignoring for such purposes any limitation on the number of shares of Common Stock that may be owned at any single time.

(h) SEC Reports; Financial Statements. The Company has filed all reports required to be filed by it under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law to file such material) (the foregoing materials being collectively referred to herein as the "SEC Reports" and, together with this Agreement and the Schedules to this Agreement, the "Disclosure Materials"). The Company has delivered to the Purchasers a copy of all SEC Reports filed within the 10 days preceding the date hereof. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports complied in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements were prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal year-end audit adjustments and the absence of footnotes. All material agreements to which the Company or any Subsidiary is a party or to which the property or assets of the Company or any Subsidiary are subject have been included as part of or specifically

identified in the SEC Reports to the extent required by the rules and regulations of the Commission.

(i) Material Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any material liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business, (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP, and (C) as set forth in the press release issued by the Company on April 25, 2002, (iii) the Company has not altered its method of accounting or the identity of its auditors, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock (other than in connection with restricted stock grants to employees), and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans.

(j) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, individually or in the aggregate, reasonably be expected to have or result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws with respect to the Company or a Subsidiary or a claim of breach of fiduciary duty with respect to the Company or a Subsidiary. The Company does not have pending before the Commission any request for confidential treatment of information, and the Company does not expect to make any such request prior to the Required Effectiveness Date. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company with respect to the Company or a Subsidiary. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act. No strike, work stoppage, slow down or other material labor problem exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the employees of the Company or the Subsidiaries.

(k) Compliance. Neither the Company nor any Subsidiary (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any order of any court, arbitrator or governmental body, or (iii) is or has been in violation of any statute, rule or regulation of any

governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as, individually or in the aggregate, are not reasonably likely to have or result in a Material Adverse Effect.

(l) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits, individually or in the aggregate, are not reasonably likely to have or result in a Material Adverse Effect ("Material Permits"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(m) Transactions With Affiliates and Employees. Except as set forth in SEC Reports filed at least ten days prior to the date hereof, none of the officers or directors of the Company is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer or director or, to the knowledge of the Company, any entity in which any officer or director has a material interest.

(n) Internal Accounting Controls. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(o) Certain Fees. Except for the fees described in Schedule 3.1(o), all of which are payable to registered broker-dealers, no brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement, and the Company has not taken any action that would cause any Purchaser to be liable for any such fees or commissions.

(p) Private Placement. Neither the Company nor any Person acting on the Company's behalf has sold or offered to sell or solicited any offer to buy the Securities by means of any form of general solicitation or advertising. Neither the Company nor any of its Affiliates nor any person acting on the Company's behalf has, directly or indirectly, at any time within the past six months, made any offer or sale of any security or solicitation of any offer to buy any security under circumstances that would (i) eliminate the availability of an exemption from registration under the Securities Act in connection with the offer and sale of the Securities as contemplated hereby or (ii) cause the offering of the Securities pursuant to the Transaction Documents to be integrated with prior offerings by the Company for purposes of any applicable

law, regulation or shareholder approval provisions, including without limitation under rules and regulations of any Trading Market. The Company is not, and is not an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company is not a United States real property holding corporation within the meaning of the Foreign Investment in Real Property Tax Act of 1980.

(q) Form S-3 Eligibility. The Company has the ability to register its Common Stock for resale by the Purchasers under Form S-3 promulgated under the Securities Act.

(r) Listing and Maintenance Requirements. The Company has not, in the two years preceding the date hereof, received notice (written or oral) from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(s) Registration Rights. Except as described in Schedule 3.1(s), the Company has not granted or agreed to grant to any Person any rights (including "piggy-back" registration rights) to have any securities of the Company registered with the Commission or any other governmental authority that have not been satisfied.

(t) Application of Takeover Protections. The Company and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation or the laws of its state of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation the Company's issuance of the Securities and the Purchasers' ownership of the Securities.

(u) Disclosure. Except as disclosed by the Company on May 6, 7 or 8, 2002 pursuant to the Non-Disclosure Agreement delivered by certain Purchasers to the Company (the "Non-Disclosure Agreement"), the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Purchasers (other than an Individual Purchaser) or the agents or counsel of any Purchaser (other than an Individual Purchaser) with any information that constitutes or could reasonably be expected to constitute material, nonpublic information. The Company understands and confirms that each of the Purchasers (other than an Individual Purchaser) will rely on the foregoing representations in effecting transactions in securities of the Company. The Company acknowledges and agrees that no Purchaser makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2.

(v) Acknowledgment Regarding Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to this Agreement and the transactions contemplated hereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the

transactions contemplated hereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with this Agreement and the transactions contemplated hereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement has been based solely on the independent evaluation of the Company and its representatives.

3.2 Representations and Warranties of the Purchasers. Each Purchaser hereby, as to itself only and for no other Purchaser, represents and warrants to the Company as follows:

(a) Organization; Authority. Such Purchaser (other than an Individual Purchaser) is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations thereunder. If such Purchaser is an Individual Purchaser, he hereby confirms the accuracy of the information set forth in the Investor Questionnaire for Individual Investors delivered by him to the Company on the date hereof, as if such information were set forth herein and provided as of the time of delivery hereof. The purchase by such Purchaser of the Securities hereunder has been duly authorized by all necessary action on the part of such Purchaser. Each of this Agreement and the Registration Rights Agreement has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms.

(b) Investment Intent. Such Purchaser is acquiring the Securities as principal for such Purchaser's own account for investment purposes only and not with a view to or for distributing or reselling such Securities or any part thereof, without prejudice, however, to such Purchaser's right, subject to the provisions of this Agreement and the Registration Rights Agreement, at all times to sell or otherwise dispose of all or any part of such Securities pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. Nothing contained herein shall be deemed a representation or warranty by such Purchaser to hold Securities for any period of time. Such Purchaser (other than an Individual Purchaser) is acquiring the Securities hereunder in the ordinary course of its business. Such Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities.

(c) Purchaser Status. From the time such Purchaser was initially offered the Securities through the Closing Date, the Purchaser has been or will be, as the case may be, an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(d) Experience of such Purchaser. Such Purchaser, either alone or together with such Purchaser's representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.



(e) Access to Information. Such Purchaser acknowledges that such Purchaser has reviewed the Disclosure Materials and has been afforded: (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and the Subsidiaries and their respective financial condition sufficient to enable it to evaluate such Purchaser's investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or such Purchaser's representatives or counsel, nor any other provisions of this Section 3.2, shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents. Such Purchaser does not have actual knowledge that any representation or warranty of the Company in the Transaction Documents is not accurate as of the date hereof.

(f) General Solicitation. Such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(g) Reliance. Such Purchaser understands and acknowledges that (i) the Securities are being offered and sold to such Purchaser without registration under the Securities Act in a private placement that is exempt from the registration provisions of the Securities Act and (ii) the availability of such exemption depends in part on, and the Company will rely upon the accuracy and truthfulness of, the foregoing representations and such Purchaser hereby consents to such reliance.

(h) Alberta Resident Purchasing as Principal. If such Purchaser is an Individual Purchaser, unless purchasing under subparagraph 3.2(i) below, such Individual Purchaser is purchasing the Securities as principal for his own account, not for the benefit of any other person, for investment only, and not with a view to the resale or distribution of all or any of the Securities and unless exempted by an order of the securities commission or similar regulatory authority of the province in which such Individual Purchaser resides:

(i) if such Individual Purchaser is resident in Alberta the aggregate acquisition cost of the Securities purchased by such Individual Purchaser is not less than \$97,000 (Canadian) and, if the Individual Purchaser is not an individual but is a corporate, syndicate, partnership or other form of unincorporated organization, such Individual Purchaser pre-existed the offering of the Securities and has a bona fide purpose other than investment in the Securities or, if created to permit such investment, the individual share of the aggregate acquisition cost for each participant is not less than \$97,000 (Canadian); or

(ii) if such Individual Purchaser is a resident of Alberta:

(A) such Individual Purchaser is an "accredited investor," as such term is defined in Multilateral Instrument 45-103 entitled "Capital Raising Exemptions" promulgated under the Securities Act (Alberta) and has concurrently executed and delivered a Representation Letter in the form attached as Exhibit D to this Agreement; or

(B) such Individual Purchaser is:

(I) a director, senior officer or control person of the Company or of an affiliate of the Company,

(II) a spouse, parent, grandparent, brother, sister or child of any person referred to in subclause (I) above,

(III) a close personal friend of any person referred to in subclause (I) above,

(IV) a close business associate of any person referred to in subclause (I) above, or

(V) a person or company that is wholly owned by any combination of persons or companies described in subclauses (I), (II), (III) or (IV) above.

(i) Alberta Resident not Purchasing as Principal. If such Purchaser is an Individual Purchaser who is not purchasing as principal and is a resident in Alberta, such Individual Purchaser is purchasing Securities having an aggregate acquisition cost of at least \$97,000 (Canadian), is duly authorized to enter into this Agreement and to execute and deliver all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities, acknowledges that the Company is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of the Company for whom it may be acting, and:

(i) if such Individual Purchaser is resident in, or otherwise subject to the securities legislation of Alberta, such Individual Purchaser is purchasing Securities for accounts fully managed by it and is a trust corporation trading as a trustee or an agent, a portfolio manager trading as an agent, or a person or company trading as an agent that, except for an exemption under the Securities Act (Alberta) or the rules and regulations thereunder, is required to be registered as a portfolio manager; or

(ii) if such Individual Purchaser is acting as agent for one or more disclosed principals, each of such principals is purchasing as a principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities, and each of such principal complies with such of subparagraph (i), (iii) and (iii) of paragraph 3.2(h) above as are applicable to it by virtue of its place of residence.

(j) Alberta Resident not Purchasing in Alberta. If such Purchaser is an Individual Purchaser who is a resident of Alberta but not purchasing thereunder, such Individual Purchaser is purchasing pursuant to an exemption from prospectus and registration requirements (particulars of which are enclosed herewith) available to it under applicable securities legislation and shall deliver to the Company such further particulars of the exemption(s) and the Individual Purchaser's qualifications thereunder as the Company may request.

ARTICLE IV  
OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Securities may only be disposed of pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of Securities other than pursuant to an effective registration statement or to the Company or pursuant to Rule 144(k), except as otherwise set forth herein, the Company may require the transferor to provide to the Company an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration under the Securities Act except that in the case of an ordinary course transaction pursuant to Rule 144, the Company shall arrange for such opinion to be delivered by its internal or outside counsel at the Company's expense. The Securities and the rights and obligations of each Purchaser under this Agreement may be assigned by such Purchaser only pursuant to a Qualified Transfer. Notwithstanding the foregoing, the Company hereby consents to and agrees to register on the books of the Company and with its transfer agent, without any such legal opinion, any transfer of Securities by a Purchaser to an Affiliate of such Purchaser, provided that the transferee certifies to the Company that it is an "accredited investor" as defined in Rule 501(a) under the Securities Act and is purchasing such Shares for investment only and not with a view to distributing or reselling such Securities and agrees in writing to be bound by the provisions of this Agreement.

(b) The Purchasers agree to the imprinting, so long as is required by this Section 4.1(b) of the following legend on any certificate evidencing Securities:

NEITHER THESE SECURITIES [insert on certificate for warrants:  
NOR THE SECURITIES FOR WHICH THESE SECURITIES ARE EXERCISABLE]  
HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE  
COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE [insert  
in certificate issued to Individual Purchaser: OR PROVINCE] IN  
RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE U.S.  
SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")  
[insert in certificate issued to Individual Purchaser: AND  
APPLICABLE PROVINCIAL SECURITIES LAWS], AND, ACCORDINGLY, MAY  
NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO  
AN AVAILABLE EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT  
TO, THE REGISTRATION

REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE [insert in certificate issued to Individual Purchaser: AND PROVINCIAL] SECURITIES LAWS. NOTWITHSTANDING THE FOREGOING, THESE SECURITIES [insert on certificate for warrants: AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES] MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER OR FINANCING ARRANGEMENT LOAN SECURED BY SUCH SECURITIES.

Certificates evidencing Securities shall not be required to contain such legend or any other legend (i) pursuant to or following any sale of such Securities pursuant to an effective Registration Statement covering the resale of such Securities under the Securities Act, (ii) following any sale of such Securities pursuant to Rule 144, (iii) if such Securities are eligible for sale under Rule 144(k), or (iv) if such legend is not, in the reasonable opinion of the Company Counsel, required under the circumstances under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the Staff of the Commission). Following the Effective Date or at such earlier time as a legend is no longer required for certain Securities, the Company will, no later than three Trading Days following the delivery by a Purchaser to the Company or the Company's transfer agent of a legended certificate representing such Securities, deliver or cause to be delivered to such Purchaser a certificate representing such Securities that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to any transfer agent of the Company that enlarge the restriction on transfer set forth in this Section, except as may be required by applicable law.

(c) The Company acknowledges and agrees that a Purchaser may from time to time pledge pursuant to a bona fide margin agreement or other loan or financing arrangement secured by the Securities or grant a security interest in some or all of the Securities and, if required under the terms of such agreement or other loan or financing arrangement, such Purchaser may transfer pledged or secured Securities to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of the pledgee, secured party or pledgor shall be required in connection therewith except as required by applicable law. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Securities may reasonably request in connection with a pledge or transfer of the Securities, including the preparation and filing of any required prospectus supplement under Rule 424(b)(3) of the Securities Act or other applicable provision of the Securities Act to appropriately amend the list of Selling Stockholders thereunder.

4.2 Furnishing of Information. As long as any Purchaser owns Securities, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. As long as any Purchaser owns Securities, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Purchasers and make publicly available in accordance with paragraph (c) of Rule 144 such information as is required for the Purchasers to sell the Securities under Rule 144. The Company further covenants that it will take such further action as any holder of Securities may reasonably request

to satisfy the provisions of Rule 144 applicable to the issuer of securities relating to transactions for the sale of securities pursuant to Rule 144.

4.3 Integration. The Company shall not, and shall use its best efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities to the Purchasers, or that would be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market.

4.4 Listing of Securities. The Company shall (i) in the time and manner required by each Trading Market, prepare and file with such Trading Market an additional shares listing application covering 7,374,998 shares of Common Stock, (ii) take all steps necessary to cause such shares of Common Stock to be approved for listing on each Trading Market as soon as possible thereafter, (iii) provide to the Purchasers evidence of such listing, and (iv) maintain the listing of such Common Stock on each such Trading Market or another Eligible Market.

4.5 Reservation of Shares. The Company shall reserve for issuance and maintain a reserve of 3,208,333 shares of Common Stock for issuance upon exercise of the Warrants, the Unit Warrants and the Additional Warrants, less the number of shares issued upon exercise of such Warrants, Unit Warrants and Additional Warrants. In the event that at any time the then authorized shares of Common Stock are insufficient for the Company to satisfy its obligations in full under the Transaction Documents, the Company shall promptly take such actions as may be required to increase the number of authorized shares.

4.6 Exercise Procedures. The form of Election to Purchase included in the Warrants, the Unit Warrants and the Additional Warrants, respectively, sets forth the totality of the procedures required in order to exercise the Warrants, the Unit Warrants and the Additional Warrants, respectively. No additional legal opinion or other information or instructions shall be necessary to enable the Purchasers to exercise their Warrants, the Unit Warrants or the Additional Warrants, except as may be required by law. The Company shall honor exercises of the Warrants, the Unit Warrants and the Additional Warrants and shall deliver Warrant Shares (upon exercise of the Warrants) Additional Shares and Additional Warrants (upon exercise of the Unit Warrants) and Additional Warrant Shares (upon exercise of the Additional Warrants) in accordance with the terms and conditions set forth in the Transaction Documents.

4.7 Securities Laws Disclosure; Publicity. The Company shall, on or prior to 9:30 a.m., Eastern time May 10, 2002 or as soon as reasonably practicable thereafter, issue a press release, in substantially the form previously reviewed by the Purchasers, disclosing all material terms of the transactions contemplated hereby and any information, including any non-public information, provided to the Purchasers pursuant to the Non-Disclosure Agreement. Thereafter, the Company shall timely file any filings and notices required by the Commission or applicable law with respect to the transactions contemplated hereby and provide copies thereof to the Purchasers promptly after filing. The Company shall, at least one Trading Day prior to the filing or dissemination of any disclosure required by the second sentence of this paragraph, provide a copy thereof to the Purchasers for their review. The Company and the Purchasers shall consult with each other in issuing any press releases or otherwise making public statements or

filings and other communications with the Commission or any regulatory agency or Trading Market with respect to the transactions contemplated hereby, and neither party shall issue any such press release or otherwise make any such public statement, filing or other communication without the prior consent of the other (which consent shall not be unreasonably withheld), except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement, filing or other communication. Neither the Company nor any Person acting on its behalf will provide any Purchaser with material, nonpublic information about the Company unless such Purchaser consents to receive such information in writing in advance even if otherwise required pursuant to the terms of any Transaction Document.

#### 4.8 Reimbursement.

(a) The Company shall indemnify and hold harmless each Purchaser and any of its Affiliates or any officer, director, partner, controlling person, employee or agent of a Purchaser or any of its Affiliates (a "Related Person") from and against any and all Losses, as incurred, arising out of or relating to any breach by the Company of any of the representations, warranties or covenants made by the Company in this Agreement or any other Transaction Document, or any allegation by a third party that, if true, would constitute such a breach. The conduct of any Proceedings for which indemnification is available under this paragraph shall be governed by Section 5(c) of the Registration Rights Agreement. The indemnification obligations of the Company under this paragraph shall be in addition to any liability that the Company may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Purchasers and any such Related Persons. In no event shall the Company's liability under this Section 4.8(a) to a Purchaser or its Related Persons exceed the total purchase price paid by the Purchaser under this Agreement. If the Company breaches its obligations under any Transaction Document, then, in addition to any other liabilities the Company may have under any Transaction Document or applicable law, the Company shall pay or reimburse the Purchasers on demand for all costs of collection and enforcement (including reasonable attorney's fees and expenses). Without limiting the generality of the foregoing, the Company specifically agrees to reimburse the Purchasers on demand for all costs of enforcing the indemnification obligations in this paragraph.

(b) Each Purchaser shall severally indemnify and hold harmless the Company from and against any and all Losses, as incurred, arising out of or relating to any breach by such Purchaser of any of the representations, warranties or covenants made by such Purchaser in this Agreement or any other Transaction Document, or any allegation by a third party that, if true, would constitute such a breach. The conduct of any Proceedings for which indemnification is available under this paragraph shall be governed by Section 5(c) of the Registration Rights Agreement. The indemnification obligations of such Purchaser under this paragraph shall be in addition to any liability that such Purchaser may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company. In no event shall a Purchaser's liability under this Section 4.8(b) to the Company exceed the total purchase price paid by such Purchaser under this Agreement. If such Purchaser breaches its obligations under any Transaction Document, then, in addition to any other liabilities such Purchaser may have under any Transaction Document or applicable law, such Purchaser shall pay or reimburse the Company on demand for all costs of collection and

enforcement (including reasonable attorney's fees and expenses). Without limiting the generality of the foregoing, such Purchaser specifically agrees to reimburse the Company on demand for all costs of enforcing the indemnification obligations in this paragraph.

4.9 Shareholders Rights Plan. In the event that a shareholders rights plan is adopted by the Company, no claim will be made or enforced by the Company or any other Person that any Purchaser is an "Acquiring Person" under any such plan or in any way could be deemed to trigger the provisions of such plan by virtue of receiving Securities under the Transaction Documents.

4.10 Default Interest. If the Company fails to make any cash payment required by any Transaction Document in full when due, then the Company shall pay interest thereon at a rate of 12% per annum (or such lesser maximum rate that is permitted to be paid under applicable law) from the date such payment was due until such amount, plus all such interest thereon, is paid in full.

#### ARTICLE V CONDITIONS

5.1 Conditions Precedent to the Obligations of the Purchasers. The obligation of each Purchaser to acquire Securities at the Closing is subject to the satisfaction or waiver by such Purchaser, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects as of the date when made and as of the Closing as though made on and as of such date except for those representations and warranties made as of a specific date which shall be true and correct in all material respects as of such date;

(b) Performance. The Company and each other Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing;

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents;

(d) No Suspensions of Trading in Common Stock; Listing. Trading in the Common Stock shall not have been suspended by the Commission or any Trading Market (except for any suspensions of trading of not more than one Trading Day solely to permit dissemination of material information regarding the Company) at any time since the date of execution of this Agreement, and the Common Stock shall have been at all times since such date listed for trading on an Eligible Market; and

(e) Adverse Changes. Since the date of execution of this Agreement, no event or series of events shall have occurred that reasonably could be expected to have or result in a Material Adverse Effect.

5.2 Conditions Precedent to the Obligations of the Company. The obligation of the Company to sell Securities at the Closing is subject to the satisfaction or waiver by the Company, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties. The representations and warranties of the Purchasers contained herein shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made on and as of such date;

(b) Performance. The Purchasers shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Purchasers at or prior to the Closing; and

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

#### ARTICLE VI MISCELLANEOUS

6.1 Termination. This Agreement may be terminated by the Company or any Purchaser, by written notice to the other parties, if the Closing has not been consummated by the third business day following the date of this Agreement; provided that no such termination will affect the right of any party to sue for any breach by the other party (or parties).

6.2 Fees and Expenses. At the Closing, the Company shall pay to Pine Ridge Financial, Inc., an aggregate of \$50,000 for their legal fees and expenses in connection with the preparation and negotiation of this Agreement. In lieu of the foregoing payment, Pine Ridge Financial, Inc. may retain the amount of such payment instead of delivering such amount to the Company at the Closing or require the Company to pay such amount directly to Purchaser Counsel. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the issuance of any Securities and any and all costs and expenses relating to compliance with the Company's obligations under Sections 4.4 and 4.5.

6.3 Entire Agreement. The Transaction Documents, together with the Exhibits and Schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, the Company



will execute and deliver to the Purchasers such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents. Nothing herein shall be construed to affect any rights of the Purchasers under any previously executed agreements with the Company.

6.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The addresses for such notices and communications are those set forth on the signature pages hereof, or such other address as may be designated in writing hereafter, in the same manner, by such Person.

6.5 Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed by the Company and holders of at least a majority of the Shares. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

6.6 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

6.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchasers. Any Purchaser may only assign its rights under this Agreement and the Registration Rights Agreement pursuant to a Qualified Transfer.

6.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except that each Related Person is an intended third party beneficiary of Section 4.8 and may enforce the provisions of such Section directly against the Company.

6.9 Governing Law; Venue; Waiver Of Jury Trial. THE CORPORATE LAWS OF THE STATE OF DELAWARE SHALL GOVERN ALL ISSUES CONCERNING THE RELATIVE RIGHTS OF THE COMPANY AND ITS STOCKHOLDERS. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND

INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

6.10 Survival. The representations, warranties, agreements and covenants contained herein shall survive the Closing and the delivery and/or exercise of the Securities, as applicable.

6.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

6.12 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

6.13 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

6.14 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity, if requested. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Securities.

6.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agrees to waive in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

6.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

6.17 Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any claim, action or proceeding that may be brought by any Purchaser in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate of interest applicable to the Transaction Documents from the effective date forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Purchaser with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Purchaser to the unpaid

principal balance of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Purchaser's election.

6.18 Independent Nature of Purchasers. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Transaction Document. The decision of each Purchaser to purchase Shares pursuant to this Agreement has been made by such Purchaser independently of any other Purchaser and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or of the Subsidiary which may have been made or given by any other Purchaser or by any agent or employee of any other Purchaser, and no Purchaser or any of its agents or employees shall have any liability to any other Purchaser (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Transaction Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Document. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

6.19 Adjustments in Share Numbers and Prices. In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof, each reference in this Agreement to a number of shares or a price per share shall be amended to appropriately account for such event.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

ASPEN TECHNOLOGY, INC.

By: /s/ Lisa W. Zappala  
-----

Name: Lisa W. Zappala  
Title: Senior Vice President and  
Chief Financial Officer

Address for Notice:

10 Canal Park  
Cambridge, Massachusetts 02141  
Facsimile No.: (617) 949-1722  
Telephone No.: (617) 949-1000  
Attn: Chief Executive Officer and General Counsel

With a copy to:

Hale and Dorr LLP  
60 State Street  
Boston, Massachusetts 02109  
Facsimile No.: (617) 526-5000  
Telephone No.: (617) 526-6000  
Attn: Mark L. Johnson, Esq.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGE FOR PURCHASERS FOLLOWS]

PINE RIDGE FINANCIAL INC.

By: /s/ Kenneth L. Henderson

-----  
Name: Kenneth L. Henderson  
Title: Attorney-in-fact

Pine Ridge Financial Inc.  
c/o Cavallo Capital Corp.  
660 Madison Avenue  
New York, New York 10022  
Facsimile No.: (212) 651-9010  
Telephone No.: (212) 651-9000  
Attn: Avi Vigder

With a copy to  
Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036-8299  
Facsimile No.: (212) 969-2900  
Telephone No.: (212) 969-3000  
Attn: Adam J. Kansler, Esq.

SMITHFIELD FIDUCIARY LLC

By: /s/ Ari J. Storch  
-----  
Name: Ari J. Storch  
Title: Authorized Signatory

Address for Notice:

Smithfield Fiduciary LLC  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Facsimile No.: (212) 751-0755  
Telephone No.: (212) 287-4720  
Attn: Ari J. Storch/Adam J. Chill

SMALLCAP WORLD FUND, INC.

By: Capital Research and Management Company,  
its investment adviser

By: /s/ illegible

-----  
Name:

Title:

SMALLCAP World Fund, Inc.  
c/o Capital Research and Management Company  
333 South Hope Street, 55th Floor  
Los Angeles, California 90071  
Facsimile No.: (213) 486-9041  
Telephone No.: (213) 486-9200  
Attn: Michael J. Downer and Walt Burkley



CITADEL EQUITY FUND LTD.

By: /s/ Kenneth A. Simpler

-----  
Name: Kenneth A. Simpler  
Title: Vice President

Citadel Equity Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 West Washington Street  
Chicago, Illinois 60606  
Facsimile No.: (312) 338-0780  
Telephone No.: (312) 338-7817  
Attn: Kenneth A. Simpler

With a copy to  
Katten Muchin Zavis & Rosenman  
525 West Monroe Street  
Chicago, Illinois 60661-3693  
Facsimile No.: (312) 902-1061  
Telephone No.: (312) 902-5200  
Attn: Robert J. Brantman, Esq.

/s/ Salvadore ClaveMarcet

-----  
Salvadore ClaveMarcet  
121 Hawkside Mews  
Calgary, Alberta T3G 3K9  
CANADA  
Facsimile No.: \_\_\_\_\_  
Telephone No.: (403) 244-1422

With a copy to:

Brad J. Pierce  
Borden Ladner Gervais LLP  
100-400 3rd Avenue, S.W.  
Calgary, Alberta T2P 4H2  
CANADA  
Facsimile No.: (403) 266-1395  
Telephone No.: (403) 232-9421

/s/ Wayne Sim

-----  
Wayne Sim  
35 Spring Gate Estates  
Calgary, Alberta T2Z 3L2  
CANADA

Facsimile No.: \_\_\_\_\_  
Telephone No.: (403) 547-0072

With a copy to:

Brad J. Pierce  
Borden Ladner Gervais LLP  
100-400 3rd Avenue, S.W.  
Calgary, Alberta T2P 4H2  
CANADA  
Facsimile No.: (403) 266-1395  
Telephone No.: (403) 232-9421

TABLE OF CONTENTS

Page Number

	Page Number
	-----
ARTICLE I DEFINITIONS.....	1
1.1 Definitions.....	1
ARTICLE II PURCHASE AND SALE.....	4
2.1 Sale and Issuance of Securities at Closing.....	4
2.2 Closing.....	5
2.3 Closing Deliveries.....	5
2.4 Escrow.....	6
ARTICLE III REPRESENTATIONS AND WARRANTIES.....	6
3.1 Representations and Warranties of the Company.....	6
3.2 Representations and Warranties of the Purchasers.....	12
ARTICLE IV OTHER AGREEMENTS OF THE PARTIES.....	15
4.1 Transfer Restrictions.....	15
4.2 Furnishing of Information.....	16
4.3 Listing of Securities.....	17
4.4 Reservation of Shares.....	17
4.5 Exercise Procedures.....	17
4.6 Securities Laws Disclosure; Publicity.....	17
4.7 Reimbursement.....	18
4.8 Shareholders Rights Plan.....	19
4.9 Default Interest.....	19
ARTICLE V CONDITIONS.....	19
5.1 Conditions Precedent to the Obligations of the Purchasers.....	19
5.2 Conditions Precedent to the Obligations of the Company.....	20
ARTICLE VI MISCELLANEOUS.....	20
6.1 Termination.....	20
6.2 Fees and Expenses.....	20
6.3 Entire Agreement.....	20
6.4 Notices.....	21
6.5 Amendments; Waivers.....	21
6.6 Construction.....	21
6.7 Successors and Assigns.....	21
6.8 No Third-Party Beneficiaries.....	21
6.9 Governing Law; Venue; Waiver Of Jury Trial.....	21
6.10 Survival.....	22
6.11 Execution.....	22
6.12 Severability.....	22
6.13 Rescission and Withdrawal Right.....	22
6.14 Replacement of Securities.....	23
6.15 Remedies.....	23
6.16 Payment Set Aside.....	23
6.17 Usury.....	23

6.18	Independent Nature of Purchasers.....	24
6.19	Adjustments in Share Numbers and Prices.....	24

Exhibits:

A	Registration Rights Agreement
B-1	Form of Warrant
B-2	Form of Unit Warrant
C	Opinion of Company Counsel for Closing
D	Representation Letter

Schedules:

3.1(a)	Subsidiaries
3.1(e)	Filings, Consents and Approvals
3.1(g)	Capitalization
3.1(h)	SEC Reports; Financial Statements
3.1(o)	Broker Fees
3.1(s)	Registration Rights

## SCHEDULE A

## PURCHASERS

NAME AND ADDRESS OF PURCHASERS	SHARES	WARRANTS	UNIT WARRANTS - ADDITIONAL SHARES	ADDITIONAL WARRANTS - ADDITIONAL WARRANTS SHARES	CLOSING PURCHASE PRICE
Pine Ridge Financial Inc. c/o Cavallo Capital Corp. 660 Madison Avenue New York, New York 10022	1,683,000	302,940	841,500	151,470	\$20,196,000
Smithfield Fiduciary LLC c/o Highbridge Capital Management, LLC 9 West 57th Street, 27th Floor New York, New York 10019	1,200,000	216,000	600,000	108,000	14,400,000
SMALLCAP World Fund, Inc. c/o Capital Research and Management Company 333 South Hope Street, 55th Floor Los Angeles, California 90071	467,000	84,060	233,500	42,030	5,604,000
Citadel Equity Fund Ltd. c/o Citadel Investment Group, L.L.C. 225 West Washington Street Chicago, Illinois 60606	250,000	45,000	125,000	22,500	3,000,000
Salvadore ClaveMarcet 121 Hawkside Mews Calgary, Alberta T3G 3K9 CANADA	16,665	3,000	8,333	1,500	199,980
Wayne Sim 35 Spring Gate Estates Calgary, Alberta 3TZ 3L2 CANADA	550,000	99,000	275,000	49,500	6,600,000
TOTAL	4,166,665	750,000	2,083,333	375,000	\$49,999,980

REPRESENTATION LETTER

TO: ASPEN TECHNOLOGY, INC. (THE "COMPANY")

In connection with the purchase by the undersigned subscriber (the "Purchaser") of Shares, Warrants and Unit Warrants pursuant to the Agreement, the Purchaser hereby represents, warrants, covenants and certifies to the Company that:

- 1. The Purchaser is resident in Alberta or is subject to the laws of the Province of Alberta;
- 2. The Purchaser is purchasing the Securities as principal for its own account;
- 3. The Purchaser is an "accredited investor" within the meaning of Multilateral Instrument 45-103 entitled "Capital Raising Exemptions" by virtue of satisfying the indicated criterion as set out in Appendix "A" to this Representation Letter;
- 4. Upon execution of this Exhibit D by the Purchaser, this Exhibit D shall be incorporated into and form a part of the Agreement.

Dated: May \_\_\_\_\_, 2002

-----  
 Print Name of Purchaser  
 By: -----  
 Signature  
 -----  
 Title

IMPORTANT: PLEASE INITIAL APPENDIX A ON THE NEXT PAGE

APPENDIX A

ACCREDITED INVESTOR - (defined in Multilateral Instrument 45-103) means:

- ----- (a) a Canadian financial institution, or an authorized foreign bank listed in Schedule III of the Bank Act (Canada).
- ----- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- ----- (c) an association under the Cooperative Credit Associations Act (Canada) located in Canada,
- ----- (d) a subsidiary of any person or company referred to in paragraphs (a) to (c), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- ----- (e) a person or company registered under the securities legislation, or under the securities legislation of another jurisdiction of Canada, as an adviser or dealer, other than a limited market dealer registered under the Securities Act (Alberta),
- ----- (f) an individual registered or formerly registered under the securities legislation, or under the securities legislation of another jurisdiction of Canada, as a representative of a person or company referred to in paragraph (c),
- ----- (g) the government of Canada or a province, or any crown corporation or agency of the government of Canada or a province;
- ----- (h) a municipality, public board or commission in Canada,
- ----- (i) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- ----- (j) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission or similar regulatory authority;
- ----- (k) a registered charity under the Income Tax Act (Canada),
- ----- (l) an individual who, either alone or jointly with a spouse, beneficially owns, directly or indirectly, FINANCIAL ASSETS having an aggregate realizable value that before taxes, but net of any RELATED LIABILITIES, exceeds \$1,000,000 (Canadian),
- ----- (m) an individual whose net income before taxes exceeded \$200,000 (Canadian) in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded \$300,000 (Canadian) in each of the two most recent years and who, in either case, reasonably expects to exceed that net income level in the current year,
- ----- (n) a corporation, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least \$5,000,000 (Canadian) as shown on its most recently prepared financial statements;
- ----- (o) a mutual fund or non-redeemable investment fund that, in the local jurisdiction, distributed its securities only to persons or companies that are accredited investors,
- ----- (p) a mutual fund or non-redeemable investment fund that, in the local jurisdiction, distributes its securities under a prospectus for which the regulator has issued a receipt,
- ----- (q) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) through (e) and paragraph (j) in form and function, or



(r) a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that are accredited investors;

NOTE: THE INVESTOR SHOULD INITIAL BESIDE THE PORTION OF THE ABOVE DEFINITION APPLICABLE TO IT. FOR THE PURPOSES HEREOF:

- (i) "financial assets" means cash and securities; and
- (j) "related liabilities" means:
  - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
  - (ii) liabilities that are secured by financial assets.

ALL MONETARY REFERENCES IN THIS APPENDIX A ARE IN CANADIAN DOLLARS.

AMENDMENT NO. 1

TO

SECURITIES PURCHASE AGREEMENT

This Amendment No. 1 to the Securities Purchase Agreement dated as of May 9, 2002 (the "AGREEMENT") among Aspen Technology, Inc., a Delaware corporation (the "COMPANY"), and the investors signatory hereto (the "PURCHASERS") is made and entered into as of June 5, 2002 by and among the Company and the Purchasers.

WHEREAS, the Company and the Purchasers wish to amend a certain provision of the Agreement;

NOW, THEREFORE, IN CONSIDERATION of the premises and mutual agreements set forth herein, the Company and the Purchasers agree as follows:

1. Amendment to Agreement. Clause (iv) of Section 4.4 of the Agreement shall be deleted in its entirety and replaced with the following: "(iv) shall use its best efforts to maintain the listing of such Common Stock on each such Trading Market or another Eligible Market."

2. Full Force and Effect. Except as amended by this Amendment No. 1, the Agreement shall remain in full force and effect.

3. Counterparts. This Amendment No. 1 may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature were the original thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment No.  
1 as of the date first written above.

ASPEN TECHNOLOGY, INC.

By: /s/ Lisa W. Zappala

-----  
Name: Lisa W. Zappala  
Title: Senior Vice President and  
Chief Financial Officer

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGES OF PURCHASERS TO FOLLOW]

PINE RIDGE FINANCIAL INC.

By: /s/ Kenneth L. Henderson

-----  
Name: Kenneth L. Henderson

-----  
Title: Attorney-in-Fact

-----  
Pine Ridge Financial Inc.  
c/o Cavallo Capital Corp.  
660 Madison Avenue  
New York, New York 10022  
Facsimile No.: (212) 651-9010  
Telephone No.: (212) 651-9000  
Attn: Avi Vigder

With a copy to  
Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036-8299  
Facsimile No.: (212) 969-2900  
Telephone No.: (212) 969-3000  
Attn: Adam J. Kansler, Esq.

SMITHFIELD FIDUCIARY LLC

By: /s/ Ari J. Storch

-----  
Name: Ari J. Storch

Title: Authorized Signatory

Smithfield Fiduciary LLC  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Facsimile No.: (212) 751-0755  
Telephone No.: (212) 287-4720  
Attn: Ari J. Storch/Adam J. Chill

SMALLCAP WORLD FUND, INC.

By: Capital Research and Management Company,  
its investment adviser

By: -----

Name:  
Title:

SMALLCAP World Fund, Inc.  
c/o Capital Research and Management Company  
333 South Hope Street, 55th Floor  
Los Angeles, California 90071  
Facsimile No.: (213) 486-9041  
Telephone No.: (213) 486-9200  
Attn: Michael J. Downer and Walt Burkley

CITADEL EQUITY FUND LTD.

By:

-----  
Name: Kenneth A. Simpler  
Title: Vice President

Citadel Equity Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 West Washington Street  
Chicago, Illinois 60606  
Facsimile No.: (312) 338-0780  
Telephone No.: (312) 338-7817  
Attn: Kenneth A. Simpler

With a copy to  
Katten Muchin Zavis & Rosenman  
525 West Monroe Street  
Chicago, Illinois 60661-3693  
Facsimile No.: (312) 902-1061  
Telephone No.: (312) 902-5200  
Attn: Robert J. Brantman, Esq.

-----  
Salvadore ClaveMarcet  
121 Hawkside Mews  
Calgary, Alberta T3G 3K9  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 244-1422

With a copy to:  
Brad J. Pierce  
Borden Ladner Gervais LLP  
100-400 3rd Avenue, S.W.  
Calgary, Alberta T2P 4H2  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 232-9421



-----  
Wayne Sim  
35 Spring Gate Estates  
Calgary, Alberta T2Z 3L2  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 547-0072

With a copy to:  
Brad J. Pierce  
Borden Ladner Gervais LLP  
100-400 3rd Avenue, S.W.  
Calgary, Alberta T2P 4H2  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 232-9421

AMENDED AND RESTATED  
REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (this "AGREEMENT") is made and entered into as of June 5, 2002, among Aspen Technology, Inc., a Delaware corporation (the "COMPANY"), and the investors signatory hereto (each such investor is a "Purchaser" and all such investors are, collectively, the "PURCHASERS").

WHEREAS, the Company and the Purchasers entered into a Registration Rights Agreement, dated as of May 9, 2002 (the "ORIGINAL REGISTRATION RIGHTS AGREEMENT") pursuant to which the Company and the Purchasers provided for certain arrangements with respect to the registration of shares of common stock of the Company under the Securities Act of 1933, as amended;

WHEREAS, the Company and the Purchasers wish to amend certain provisions of the Original Registration Rights Agreement;

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and the Purchasers agree that the terms of the Original Registration Rights Agreement shall be amended and restated as follows:

1. Definitions. In addition to the terms defined elsewhere in this Agreement, (a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Purchase Agreement, and (b) the following terms have the meanings indicated:

"HOLDER" means any holder, from time to time, of Registrable Securities.

"PROSPECTUS" means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"PURCHASE AGREEMENT" means the Securities Purchase Agreement, dated as of May 9, 2002, among the Company and the Purchasers.

"REGISTRABLE SECURITIES" means any Common Stock (including Warrant Shares, Additional Shares and Additional Warrant Shares) issued or issuable pursuant to the Transaction Documents, together with any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing, provided, however, that securities that are Registrable Shares shall cease to be

Registrable Shares upon any sale pursuant to the Registration Statement or Rule 144 under the Securities Act.

"REGISTRATION STATEMENT" means the registration statement required to be filed hereunder, including the Prospectus, amendments and supplements to the registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"RULE 415," "RULE 424" and "RULE 461" means Rule 415, Rule 424 and Rule 461, respectively, promulgated by the Commission pursuant to the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"SPECIAL COUNSEL" means one special counsel to the Holders. Unless the Holders notify the Company otherwise, the Special Counsel will be the Purchaser Counsel identified in the Purchase Agreement.

## 2. Shelf Registration

(a) As promptly as possible, and in any event on or prior to June 15, 2002, the Company shall prepare and file with the Commission a "shelf" Registration Statement covering the resale of all Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415. The Registration Statement shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on such other form as the Company is eligible to use), and shall contain (except if otherwise directed by the Holders) the "Plan of Distribution" attached hereto as Annex A. The Company shall use its best efforts to cause the Registration Statement to be declared effective under the Securities Act as promptly as possible after the filing thereof and to keep such Registration Statement continuously effective under the Securities Act until the earlier of (i) July 23, 2004 and (ii) when all Registrable Securities covered by such Registration Statement have been sold (the "EFFECTIVENESS PERIOD"). The Company shall notify each Holder in writing promptly (and in any event within one business day) after receiving notification from the Commission that a Registration Statement has been declared effective.

(b) The Registration Statement shall cover the sale by the Holders of at least 7,374,998 shares of Common Stock.

(c) Notwithstanding anything in this Agreement to the contrary, after 20 consecutive trading days of continuous effectiveness of the Registration Statement filed and declared effective pursuant to this Agreement, the Company may, by written notice to the Holders, suspend sales under the Registration Statement after the effective date thereof and/or require that the Holders immediately cease the sale of shares of Common Stock pursuant thereto and/or defer the filing of any subsequent Registration Statement if:

(i) the Company is engaged in a material merger, acquisition or sale and the Board of Directors determines in good faith, by appropriate resolutions, that, as a result of such activity, (A) it would be materially detrimental to the

Company (other than as relating solely to the price of the Common Stock) to file a Registration Statement at such time and (B) it is in the best interests of the Company to defer proceeding with such registration at such time, or

(ii) the Company files a Registration Statement with the Commission for the purpose of registering under the Securities Act any securities to be publicly offered and sold by the Company in a bona fide firm commitment underwritten offering.

Upon receipt of such notice, each Holder shall immediately discontinue any sales of Registrable Securities pursuant to such registration until such Holder has received copies of a supplemented or amended Prospectus or until such Holder is advised in writing by the Company that the then-current Prospectus may be used and has received copies of any additional or supplemental filings that are incorporated or deemed incorporated by reference in such Prospectus. In no event, however, shall this right be exercised to suspend sales beyond the period during which (in the good faith determination of the Company's Board of Directors) the failure to require such suspension would be materially detrimental to the Company. The Company's rights under this Section 2(c) may be exercised (A) with respect to clause (i) above, not more than three (3) times (which may be consecutive) in any twelve-month period and may not be exercised for a period of more than 30 days each, and (B) with respect to clause (ii) above, not more than one (1) time and may not be exercised for a period of more than 20 days in any twelve-month period. In no event may the Company exercise its rights pursuant to subclauses (A) and (B) above for an aggregate of more than 90 days. Immediately after the end of any suspension period under this Section 2(c), the Company shall take all necessary actions (including filing any required supplemental prospectus) to restore the effectiveness of the Registration Statement and the ability of the Holders to publicly resell their Registrable Securities pursuant to such effective Registration Statement.

(d) Upon the occurrence of any Event (as defined below) and on every monthly anniversary thereof until the earlier of the date on which the applicable Event is cured and the date on which the Effectiveness Period ends, as partial relief for the damages suffered therefrom by the Holders (which remedy shall not be exclusive of any other remedies available at law or in equity), the Company shall pay to each Holder of Shares or Additional Shares, to the extent such Shares or Additional Shares then constitute Registrable Securities, an amount (the "Registration Damage Amount"), as liquidated damages and not as a penalty, equal to (1) for each of the first two months, \$0.12 per each such Share and \$0.132 per each such Additional Share and (2) for each month thereafter until the applicable Event is cured or the Effectiveness Period ends, \$0.24 per each such Share and \$0.264 per each such Additional Share. The Registration Damage Amount payable pursuant to the terms hereof shall apply on a pro rata basis for any portion of a month prior to the cure of an Event or the end of the Effectiveness Period. The accrued but unpaid Registration Damage Amount payable to each Holder shall be paid in cash on the last Business Day of each calendar month. For the purposes hereof, each of the following shall constitute an "Event":

(i) The Registration Statement is not filed on or prior to June 15, 2002 or is not declared effective on or prior to July 15, 2002; or

(ii) After the Effective Date for the Registration Statement and until the end of the Effectiveness Period, a Holder is not permitted to sell Registrable Securities under the Registration Statement (or a subsequent Registration Statement filed in replacement thereof) for any reason except (A) as a result of a suspension permitted pursuant to Section 2(c) and (B) for five or more Trading Days, whether or not consecutive, for which such sales are not permitted other than as a result of a suspension pursuant to Section 2(c).

It is understood and agreed that the provisions of this Section 2(d) are for the benefit solely of Holders of Shares and Additional Shares, and that no Registration Damage Amount or other liquidated damages shall accrue or be deemed to accrue under this Section 2(d) with respect to any Warrants, Warrant Shares, Additional Warrants or Additional Warrant Shares, whether or not they constitute Registrable Securities.

(e) The Company shall not, prior to the effective date of the Registration Statement, prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, other than (i) on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with stock option or other employee benefit plans or (ii) any registration statement required to be prepared and filed by the Company pursuant to the Registration Rights Agreement, dated as of February 8, 2002, by and between the Company and Accenture LLP, the Registration Rights Agreement dated June 15, 2001 between the Company and the former beneficial owners of Coppermine LLC, or the Registration Rights Agreement dated June 15, 2001 between Aspen Technology, Inc. and the former beneficial owner of Houston Consulting Group, L.P.

3. Registration Procedures. In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than three Trading Days prior to the filing of the Registration Statement or any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to the Holders and their Special Counsel copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders and their Special Counsel, and (ii) cause its officers and directors, counsel and independent certified public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file the Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities and their Special Counsel shall reasonably object, provided that such objection is communicated to the Company within three Trading Days of receipt of such documents.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to the Registration Statement and the Prospectus used in connection therewith as may be necessary to keep the Registration Statement continuously effective as to all

of the Registrable Securities for the Effectiveness Period; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; and (iii) respond as promptly as reasonably possible, and in any event within ten Trading Days, to any comments received from the Commission with respect to the Registration Statement or any amendment thereto and as promptly as reasonably possible provide the Special Counsel true and complete copies of all correspondence from and to the Commission relating to the Registration Statement.

(c) Notify the Holders of Registrable Securities to be sold and their Special Counsel as promptly as reasonably possible, and (if requested by any such Person) confirm such notice in writing no later than one Trading Day thereafter, of any of the following events: (i) the Commission notifies the Company whether there will be a "review" of the Registration Statement; (ii) the Commission comments in writing on the Registration Statement (in which case the Company shall deliver to each Holder a copy of such comments and of all written responses thereto); (iii) the Registration Statement or any post-effective amendment is declared effective; (iv) the Commission or any other Federal or state governmental authority requests any amendment or supplement to the Registration Statement or Prospectus or requests additional information related thereto; (v) the Commission issues any stop order suspending the effectiveness of the Registration Statement or initiates any Proceedings for that purpose; (vi) the Company receives notice of any suspension of the qualification or exemption from qualification of the Registrable Securities for sale in any jurisdiction, or the initiation or threat of any Proceeding for such purpose; or (vii) the financial statements included in the Registration Statement become ineligible for inclusion therein or any statement made in the Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference is untrue in any material respect or any revision to the Registration Statement, Prospectus or other document is required so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Use its best efforts to avoid the issuance of or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of the Registration Statement or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction as soon as reasonably practicable.

(e) Furnish to each Holder and their Special Counsel, without charge, at least one conformed copy of the Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission.

(f) Promptly deliver to each Holder and their Special Counsel, without charge, as many copies of the Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Persons may reasonably request. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(g) Use its best efforts to list the Registrable Securities covered by the Registration Statement with each Trading Market;

(h) Prior to any public offering of Registrable Securities, use its best efforts to register or qualify or cooperate with the selling Holders and their Special Counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder requests in writing, to keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statement.

(i) Cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request.

(j) Upon the occurrence of any event described in Section 3(c)(vii), as promptly as reasonably possible, prepare a supplement or amendment, including a post-effective amendment, to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither the Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(k) Cooperate with any due diligence investigation undertaken by the Holders in connection with the sale of Registrable Securities, including without limitation by making available any documents and information; provided that the Company will not deliver or make available to any Holder material, nonpublic information.

(l) If the Holders of a majority of the Registrable Securities being offered pursuant to the Registration Statement select underwriters for the offering, the Company shall enter into and perform its obligations under an underwriting agreement, in usual and customary form, including, without limitation, by providing customary legal opinions, comfort letters and indemnification and contribution obligations.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not

any Registrable Securities are sold pursuant to the Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (a) all registration and filing fees (including, without limitation, fees and expenses (i) with respect to filings required to be made with any Trading Market, and (ii) in compliance with applicable state securities or Blue Sky laws (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities) and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holders, (b) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses requested by the Holders), (c) messenger, telephone and delivery expenses of the Company, and (d) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. Except as otherwise stated in the Transaction Documents, the Holders shall pay the fees and expenses of their advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such Holders incident to the negotiation, preparation, execution, delivery and performance of this Agreement.

#### 5. Indemnification

(a) Indemnification by the Company. In the event of any registration of Registrable Securities pursuant to this Agreement, the Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, partners, members, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Stock), investment advisors and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all Losses, as incurred, arising out of or relating to any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (ii) in the case of an occurrence of an event of the type specified in Section 3(c)(v) through (vii), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 6(g). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement.



(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses arising solely out of any untrue statement of a material fact contained in the Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto, or arising solely out of any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company specifically for inclusion in such Registration Statement or such Prospectus. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "INDEMNIFIED PARTY"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "INDEMNIFYING PARTY") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (i) the Indemnifying Party has agreed in writing to pay such fees and expenses; or (ii) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (iii) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification hereunder).

(d) Contribution. If a claim for indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Section 5(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 5(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. No party shall be liable for contribution with respect to any action, suit, proceeding or claim settled without its prior written consent, which consent shall not be unreasonably withheld.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of at least two-thirds of the then outstanding Registrable Securities. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders and that does not directly or indirectly affect the rights of other Holders may be given by Holders of at least a majority of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence.

(c) Information by Holders. Each Holder included in any registration pursuant to this Agreement shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder (if different than Annex A) as the Company may reasonably request in writing and that is required under applicable law in connection with any registration, qualification or compliance referred to in this Agreement.

(d) No Inconsistent Agreements. Neither the Company nor any of its subsidiaries has entered, as of the date hereof, nor shall the Company or any of its subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities that would conflict with the provisions hereof.

(e) No Piggyback on Registrations. Except as and to the extent specified in Schedule 3.1(w) to the Purchase Agreement, neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in the Registration Statement other than the Registrable Securities, and the Company shall not after the date hereof enter into any agreement providing any such right to any of its security holders.

(f) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to the Registration Statement.

(g) Discontinued Disposition. Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any

event of the kind described in Section 3(c)(v), 3(c)(vi), or 3(c)(vii), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement contemplated by Section 3(j), or until it is advised in writing (the "ADVICE") by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(h) Piggy-Back Registrations. If at any time during the Effectiveness Period there is not an effective Registration Statement covering all of the Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, other than on Form S-4 or Form S-8 (each as promulgated under the Securities Act) or their then equivalents relating to equity securities to be issued solely in connection with any acquisition of any entity or business or equity securities issuable in connection with stock option or other employee benefit plans, then the Company shall send to each Holder written notice of such determination and, if within fifteen days after receipt of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such holder requests to be registered, subject to customary underwriter cutbacks no less favorable to each Holder than to any other participating stockholder of the Company, in the event of an underwritten offering. The Company shall have the right to delay, suspend or withdraw any registration of Registrable Securities effected pursuant to this Section 6(h) without any obligation or liability to any Holder.

(i) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Agreement on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) and earlier than 11:59 p.m. (New York City time) on any Trading Day, (c) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth in the Purchase Agreement.

(j) Successors and Assigns. This Agreement, together with the other Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign its rights or obligations hereunder without the prior written consent of each Holder. Each Holder may assign its rights and obligations hereunder in the manner and to the extent permitted under the Purchase Agreement.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature were the original thereof.

(l) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. THE CORPORATE LAWS OF THE STATE OF DELAWARE SHALL GOVERN ALL ISSUES CONCERNING THE RELATIVE RIGHTS OF THE COMPANY AND ITS STOCKHOLDERS. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(m) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(n) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(o) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(p) Prior Agreement. None of the provisions of this Agreement shall be deemed to amend or modify in any manner the provisions of the Amended and Restated Registration Rights Agreement, dated as of March 19, 2002, between the Company and the investors named therein (including certain of the Purchasers), including the dates specified therein for the filing and effectiveness of the registration statements referenced therein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Registration Rights Agreement as of the date first written above.

ASPEN TECHNOLOGY, INC.

By: /s/ Lisa W. Zappala

-----  
Name: Lisa W. Zappala  
Title: Senior Vice President and  
Chief Financial Officer

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGES OF PURCHASERS TO FOLLOW]

PINE RIDGE FINANCIAL INC.

By: /s/ Kenneth L. Henderson  
-----  
Name: Kenneth L. Henderson  
-----  
Title: Attorney-in-Fact  
-----

Pine Ridge Financial Inc.  
c/o Cavallo Capital Corp.  
660 Madison Avenue  
New York, New York 10022  
Facsimile No.: (212) 651-9010  
Telephone No.: (212) 651-9000  
Attn: Avi Vigder

With a copy to  
Proskauer Rose LLP  
1585 Broadway  
New York, New York 10036-8299  
Facsimile No.: (212) 969-2900  
Telephone No.: (212) 969-3000  
Attn: Adam J. Kansler, Esq.



SMITHFIELD FIDUCIARY LLC

By: /s/ Ari J. Storch

-----  
Name: Ari J. Storch  
Title: Authorized Signatory

Smithfield Fiduciary LLC  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Facsimile No.: (212) 751-0755  
Telephone No.: (212) 287-4720  
Attn: Ari J. Storch/Adam J. Chill

SMALLCAP WORLD FUND, INC.

By: Capital Research and Management Company,  
its investment adviser

By:

Name:  
Title:

SMALLCAP World Fund, Inc.  
c/o Capital Research and Management Company  
333 South Hope Street, 55th Floor  
Los Angeles, California 90071  
Facsimile No.: (213) 486-9041  
Telephone No.: (213) 486-9200  
Attn: Michael J. Downer and Walt Burkley

CITADEL EQUITY FUND LTD.

By:

-----  
Name: Kenneth A. Simpler  
Title: Vice President

Citadel Equity Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
225 West Washington Street  
Chicago, Illinois 60606  
Facsimile No.: (312) 338-0780  
Telephone No.: (312) 338-7817  
Attn: Kenneth A. Simpler

With a copy to  
Katten Muchin Zavis & Rosenman  
525 West Monroe Street  
Chicago, Illinois 60661-3693  
Facsimile No.: (312) 902-1061  
Telephone No.: (312) 902-5200  
Attn: Robert J. Brantman, Esq.

-----  
Salvadore ClaveMarcet  
121 Hawkside Mews  
Calgary, Alberta T3G 3K9  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 244-1422

With a copy to:  
Brad J. Pierce  
Borden Ladner Gervais LLP  
100-400 3rd Avenue, S.W.  
Calgary, Alberta T2P 4H2  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 232-9421

-----  
Wayne Sim  
35 Spring Gate Estates  
Calgary, Alberta T2Z 3L2  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 547-0072

With a copy to:  
Brad J. Pierce  
Borden Ladner Gervais LLP  
100-400 3rd Avenue, S.W.  
Calgary, Alberta T2P 4H2  
CANADA  
Facsimile No.: -----  
Telephone No.: (403) 232-9421

## PLAN OF DISTRIBUTION

The selling stockholders may, from time to time, sell any or all of their shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The selling stockholders may use any one or more of the following methods when selling shares:

- - ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- - block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- - purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- - an exchange distribution in accordance with the rules of the applicable exchange;
- - privately negotiated transactions;
- - short sales;
- - broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- - a combination of any such methods of sale; and
- - any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus.

The selling stockholders may also engage in short sales against the box, puts and calls and other transactions in our securities or derivatives of our securities and may sell or deliver shares in connection with these trades.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved. Any profits on the resale of shares of common stock by a broker-dealer acting as principal might be deemed to be underwriting discounts or commissions under the Securities Act. Discounts, concessions, commissions and similar selling expenses, if any, attributable to the sale of shares will be borne by a selling stockholder. The selling stockholders may agree to indemnify any

agent, dealer or broker-dealer that participates in transactions involving sales of the shares if liabilities are imposed on that person under the Securities Act.

The selling stockholders may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time under this prospectus after we have filed an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933 amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus and may sell the shares of common stock from time to time under this prospectus after we have filed an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933 amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

We are required to pay certain fees and expenses incident to the registration of the shares of common stock, including certain fees and disbursements of counsel to the selling stockholders. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

The selling stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their shares of common stock, nor is there an underwriter or coordinating broker acting in connection with a proposed sale of shares of common stock by any selling stockholder. If we are notified by any selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of shares of common stock, if required, we will file a supplement to this prospectus. If the selling stockholders use this prospectus for any sale of the shares of common stock, they will be subject to the prospectus delivery requirements of the Securities Act.

The anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934 may apply to sales of our common stock and activities of the selling stockholders.

NEITHER THESE SECURITIES NOR THE SECURITIES FOR WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE [OR PROVINCE] IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") [AND APPLICABLE PROVINCIAL SECURITIES LAWS], AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE [AND PROVINCIAL] SECURITIES LAWS. NOTWITHSTANDING THE FOREGOING, THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES.

ASPEN TECHNOLOGY, INC.

WARRANT

Warrant No. [\_\_\_\_]

Dated: \_\_\_\_\_, 2002

Aspen Technology, Inc., a Delaware corporation (the "COMPANY"), hereby certifies that, for value received, [\_\_\_\_\_] or its registered assigns (the "HOLDER"), is entitled to purchase from the Company up to a total of [\_\_\_\_\_] shares of common stock, \$0.10 par value per share (the "COMMON STOCK"), of the Company (each such share, a "WARRANT SHARE" and all such shares, the "WARRANT SHARES") at an exercise price equal to \$15.00 per share (as adjusted from time to time as provided in Section 8, the "EXERCISE PRICE"), at any time and from time to time from and after the date hereof and through and including May 9, 2007 (the "EXPIRATION DATE"), and subject to the following terms and conditions. This Warrant (this "Warrant") is one of a series of similar warrants issued pursuant to that certain Securities Purchase Agreement, dated as of the date hereof, by and among the Company and the Purchasers identified therein (the "PURCHASE AGREEMENT"). All such warrants are referred to herein, collectively, as the "WARRANTS."

1. Definitions. In addition to the terms defined elsewhere in this Warrant, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Purchase Agreement.

2. Registration of Warrant. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "WARRANT REGISTER"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.



3. Registration of Transfers. The Company shall register the transfer of any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, with the Form of Assignment attached hereto duly completed and signed by the Holder, to the Transfer Agent or to the Company at its address specified herein, provided that any such assignment shall be pursuant to a Qualified Transfer. Upon any such registration or transfer, a new warrant to purchase Common Stock, in substantially the form of this Warrant (any such new warrant, a "NEW WARRANT"), evidencing the portion of this Warrant so transferred shall be issued to the transferee and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a holder of a Warrant.

4. Exercise and Duration of Warrant.

(a) This Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the date hereof to and including the Expiration Date. At 6:30 p.m., New York City time on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value; provided that, if the average of the Closing Prices for the five Trading Days immediately prior to (but not including) the Expiration Date exceeds the Exercise Price on the Expiration Date, then this Warrant shall be deemed to have been exercised in full (to the extent not previously exercised) on a "cashless exercise" basis at 6:30 p.m. New York City time on the Expiration Date.

(b) Except as provided in Section 4(a), a Holder may exercise this Warrant by delivering to the Company (i) an Exercise Notice, in the form attached hereto (the "Exercise Notice"), appropriately completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice), and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof), or the Warrant has been deemed to have been exercised pursuant to Section 4(a), is an "EXERCISE DATE." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

5. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than three Trading Days after the Exercise Date) issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate for the Warrant Shares issuable upon such exercise, free of restrictive legends unless a registration statement covering the resale of the Warrant Shares and naming the Holder as a selling stockholder thereunder is not then effective and the Warrant Shares are not freely transferable without volume restrictions pursuant to Rule 144 under the Securities Act. Notwithstanding the foregoing, if the Warrant is deemed to have been exercised pursuant to Section 4(a), then the Company shall issue or cause to be issued a certificate for the Warrant Shares issuable upon such exercise no later than three Trading Days after the Holder

delivers a notice to the Company in accordance with Section 12 that the Warrant was deemed to have been exercised pursuant to Section 4(a). The Holder, or any Person so designated by the Holder to receive Warrant Shares, shall be deemed to have become holder of record of such Warrant Shares as of the Exercise Date. The Company shall, upon request of the Holder, use its commercially reasonable best efforts to deliver Warrant Shares hereunder electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions.

(b) This Warrant is exercisable, either in its entirety or, from time to time, for a portion of the number of Warrant Shares. Upon surrender of this Warrant following one or more partial exercises, the Company shall issue or cause to be issued, at its expense, a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

(c) In addition to any other rights available to a Holder, if the Company fails to deliver to the Holder a certificate representing Warrant Shares by the third Trading Day after the date on which delivery of such certificate is required by this Warrant, and if after such third Trading Day the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares that the Holder anticipated receiving from the Company (a "Buy-In"), then the Company shall, within three Trading Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased less the Exercise Price (the "Buy-In Price"), at which point the Company's obligation to deliver such certificate (and to issue such Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Common Stock and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the Closing Price on the date of the event giving rise to the Company's obligation to deliver such certificate.

(d) The Company's obligations to issue and deliver Warrant Shares subject to and in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of this Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the

Company; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Reservation of Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of the Warrants, each as therein provided, 750,000 shares of Common Stock (as adjusted for any stock splits, stock combinations or similar events), free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 8), less any shares of Common Stock issued upon exercise of the Warrants and reductions reasonably agreed to by the Purchasers to reflect shares of Common Stock issued upon exercise of the Warrants. The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed (it being understood that the Company shall not be required to take any action to assure the issuance of stock to any Purchaser to the extent that such issuance is prohibited by some act or failure to act of such Purchaser).

8. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 8.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, distributes to holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, "DISTRIBUTED PROPERTY"), then in each such case the Exercise Price in effect immediately

prior to the record date fixed for determination of stockholders entitled to receive such distribution shall be adjusted (effective on such record date) to equal the product of such Exercise Price times a fraction of which the denominator shall be the average of the Closing Prices for the last five Trading Days immediately prior to (but not including) such record date and of which the numerator shall be such average less the then fair market value of the Distributed Property distributed in respect of one outstanding share of Common Stock, as determined by the Company's independent certified public accountants that regularly examine the financial statements of the Company, or, if such accountants are unable or unwilling to make such determination for any reason, then a nationally recognized investment banking firm or accounting firm designated by the Company (an "APPRAISER"). In such event, the Holder, after receipt of the determination by the Appraiser, shall have the right to select an additional appraiser (which shall be a nationally recognized investment banking firm or accounting firm), in which case such fair market value shall be deemed to equal the average of the values determined by each of the Appraiser and such appraiser. As an alternative to the foregoing adjustment to the Exercise Price, at the request of the Holder delivered before the 90th day after such record date, the Company, within five Trading Days after such request (or, if later, on the effective date of such distribution), will place the Distributed Property that such Holder would have been entitled to receive in respect of the Warrant Shares for which this Warrant could have been exercised immediately prior to such record date in escrow with an escrow agent selected by the Company and reasonably acceptable to the Holder. Thereafter, upon exercise of this Warrant in accordance with Section 4, the Holder shall be entitled to receive, in addition to the number of Warrant Shares issuable such exercise, that portion of the escrowed Distributed Property attributable to the number of Warrant Shares for which the Warrant has been exercised, giving effect to all applicable adjustments called for pursuant to this Section 8 during such escrow period.

(c) Fundamental Transactions. If, at any time while this Warrant is outstanding, (i) the Company effects any merger or consolidation of the Company with or into another Person, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "FUNDAMENTAL TRANSACTION"), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant (the "ALTERNATE CONSIDERATION"). The aggregate Exercise Price for this Warrant will not be affected by any such Fundamental Transaction, but the Company shall apportion such aggregate Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. At the Holder's request, any successor to

the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions, provided that

(i) the covenant set forth in Section 7 relating to

the reservation of Common Stock shall be replaced with a covenant to the effect that sufficient Alternate Consideration shall be reserved for issuance upon exercise of the Warrants, and

(ii) Sections 8(d) and 10 shall be deleted in their entirety,

and evidencing the Holder's right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this paragraph (c) and insuring that the Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(d) Subsequent Equity Sales.

(i) If, at any time while this Warrant is outstanding, the Company or any Subsidiary issues additional shares of Common Stock or rights, warrants, options or other securities or debt convertible, exercisable or exchangeable for shares of Common Stock or otherwise entitling any Person to acquire shares of Common Stock (collectively, "Common Stock Equivalents") at an effective net price to the Company per share of Common Stock (the "Effective Price") less than the Exercise Price (as adjusted hereunder to such date), then the Exercise Price shall be reduced effective concurrently with such issue to an amount determined by multiplying the Exercise Price then in effect by a fraction, (x) the numerator of which shall be the sum of (1) the number of shares of Common Stock and Common Stock Equivalents outstanding immediately prior to such issue, plus (2) the number of shares of Common Stock which the aggregate consideration received by the Company for such Common Stock or Common Stock Equivalents would purchase at a price equal to the Exercise Price, and (y) the denominator of which shall be the number of shares of Common Stock and Common Stock Equivalents of the Company outstanding and deemed outstanding immediately after such issue. For the purposes of this paragraph, all shares of Common Stock issuable upon conversion of shares of preferred stock of the Company held by the Purchasers (without giving effect to any anti-dilution adjustments to the conversion price thereof) outstanding immediately prior to such issue shall be deemed to be outstanding. In addition, for purposes of this paragraph, in connection with any issuance of any Common Stock Equivalents, (A) the maximum number of shares of Common Stock potentially issuable at any time upon conversion, exercise or exchange of such Common Stock Equivalents (the "Deemed Number") shall be deemed to be outstanding upon issuance of such Common Stock Equivalents, (B) the Effective Price applicable to such Common Stock shall equal the minimum net dollar value of consideration payable to the Company to purchase such Common Stock Equivalents and to convert, exercise or exchange them into Common Stock, divided by the Deemed Number, and (C) no further adjustment shall be made to the Exercise Price upon the actual issuance of Common Stock upon conversion, exercise or exchange of such Common Stock Equivalents.

(ii) If, at any time while this Warrant is outstanding, the Company or any Subsidiary issues Common Stock Equivalents with an Effective Price or a number of underlying shares that floats or resets or otherwise varies or is subject to adjustment based (directly or indirectly) on market prices of the Common Stock (a "Floating Price Security"), then for purposes of applying the preceding paragraph in connection with any subsequent exercise, the Effective Price will be determined separately on each Exercise Date and will be deemed to equal the lowest Effective Price at which any holder of such Floating Price Security is entitled to acquire Common Stock on such Exercise Date (regardless of whether any such holder actually acquires any shares on such date).

(iii) Notwithstanding the foregoing, no adjustment will be made under this paragraph (d) in respect of any Excluded Stock.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraphs (a), (b) or (d) of this Section, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(f) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 8, the Company at its expense will promptly compute such adjustment in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's Transfer Agent.

(h) Notice of Corporate Events. If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including without limitation any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any Subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction, at least 20 calendar days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Warrant prior to such time so as to participate in or vote with respect to such transaction; provided, however, that the

failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

9. Payment of Exercise Price. The Holder shall pay the Exercise Price in one of the following manners:

(a) Cash Exercise. The Holder may deliver immediately available funds; or

(b) Cashless Exercise. The Holder may satisfy its obligation to pay the Exercise Price through a "cashless exercise," in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

where:

$$X = Y [(A-B)/A]$$

X = the number of Warrant Shares to be issued to the Holder.

Y = the number of Warrant Shares with respect to which this Warrant is being exercised.

A = the average of the Closing Prices for the five Trading Days immediately prior to (but not including) the Exercise Date.

B = the Exercise Price.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued pursuant to the Purchase Agreement.

10. Limitation on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the number of shares of Common Stock that may be acquired by the Holder upon any exercise of this Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, does not exceed 4.999% (the "MAXIMUM PERCENTAGE") of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Each delivery of an Exercise Notice hereunder will constitute a representation by the Holder that it has evaluated the limitation set forth in this paragraph and determined that issuance of the full number of Warrant Shares requested in such Exercise Notice

is permitted under this paragraph. The Company's obligation to issue shares of Common Stock in excess of the limitation referred to in this Section shall be suspended (and shall not terminate or expire notwithstanding any contrary provisions hereof) until such time, if any, as such shares of Common Stock may be issued in compliance with such limitation. By written notice to the Company, the Holder may waive the provisions of this Section or increase or decrease the Maximum Percentage to any other percentage specified in such notice, but (i) any such waiver or increase will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such waiver or increase or decrease will apply only to the Holder and not to any other holder of Warrants.

(b) The maximum number of shares of Common Stock that the Company may issue pursuant to the Transaction Documents at an effective purchase price less than the Closing Price on the Trading Day immediately preceding the Closing Date shall equal 6,376,713 shares (as adjusted for stock splits, stock combinations or similar events) (the "ISSUABLE MAXIMUM"), unless the Company obtains shareholder approval in accordance with the rules and regulations of the Nasdaq National Market and any other Trading Market on which the Company is then listed. If, at the time any Purchaser requests an exercise of any of the Warrants, the Actual Minimum (excluding any shares issued or issuable at an effective purchase price in excess of the Closing Price on the Trading Day immediately preceding the Closing Date) exceeds the Issuable Maximum (and if the Company has not previously obtained the required shareholder approval), then the Company shall issue to the Purchaser requesting such exercise a number of shares of Common Stock not exceeding such Purchaser's pro-rata portion of the Issuable Maximum (based on such Purchaser's share (vis-a-vis other Purchasers) of the aggregate purchase price paid under the Purchase Agreement and taking into account any Warrant Shares previously issued to such Purchaser), and the remainder of the Warrant Shares issuable in connection with such exercise or conversion (if any) shall constitute "Excess Shares" pursuant to Section 10(c) below. For the purposes of this Warrant, "ACTUAL MINIMUM" means, as of any date, the maximum aggregate number of shares of Common Stock then issued or potentially issuable in the future pursuant to the Transaction Documents, including any Warrant Shares issuable upon exercise of all Warrants, and Additional Shares issuable upon exercise of all Unit Warrants and any Additional Warrant Shares issuable upon exercise of all Additional Warrants, ignoring any limits on the number of shares of Common Stock that may be owned by a Purchaser at any one time.

(c) In the event that any Purchaser's receipt of shares of Common Stock is restricted based on the Issuable Maximum, the Company shall use its best efforts to obtain the required shareholder approval necessary to permit the issuance of such Excess Shares as soon as is reasonably practicable.

11. Fractional Shares. The Company shall not be required to issue or cause to be issued fractional Warrant Shares on the exercise of this Warrant. If any fraction of a Warrant Share would, except for the provisions of this Section, be issuable upon exercise of this Warrant, the number of Warrant Shares to be issued will be rounded up to the nearest whole share.

12. Notices. Any and all notices or other communications or deliveries hereunder (including without limitation any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 6:30 p.m. (New



York City time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 6:30 p.m. (New York City time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices or communications shall be as set forth in the Purchase Agreement.

13. Warrant Agent. The Company shall serve as warrant agent under this Warrant. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

14. Loss, Theft or Destruction of Warrant. In the event that the Holder notifies the Company that this Warrant has been lost, stolen or destroyed, then a replacement Warrant, identical in all respects to the original Warrant (except for any registration number and any adjustment pursuant hereto to the Exercise Price or number of Warrant Shares issuable hereunder, if different that the numbers shown on the original Warrant) shall be delivered to the Holder by the Company, provided that such Holder executes and delivers to the Company an agreement reasonably satisfactory to the Company to indemnify the Company from any loss incurred by the Company in connection with such Warrant.

15. No Rights as Stockholder until Exercise. Subject to Section 8 of this Warrant and the provisions of any other Transaction Documents, prior to the exercise of this Warrant as provided herein, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of Warrant Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to the stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive dividend or subscription rights.

16. Miscellaneous.

(a) Subject to the restrictions of transfer set forth on the first page hereof, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company, except to a successor in the event of a Fundamental Transaction consummated in accordance with Section 8(c) herein. This Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be

amended only in writing signed by the Company and the Holder and their successors and assigns.

(b) The Company will not, by amendment of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any Warrant Shares above the amount payable therefor on such exercise, (ii) will take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares on the exercise of this Warrant, and (iii) will not close its shareholder books or records in any manner which interferes with the timely exercise of this Warrant.

(c) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. THE CORPORATE LAWS OF THE STATE OF DELAWARE SHALL GOVERN ALL ISSUES CONCERNING THE RELATIVE RIGHTS OF THE COMPANY AND ITS STOCKHOLDERS. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS WARRANT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(d) The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

ASPEN TECHNOLOGY, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FORM OF EXERCISE NOTICE

[To be executed by the Holder to exercise the right to purchase shares of Common Stock under the foregoing Warrant]

To: Aspen Technology, Inc.

The undersigned is the Holder of Warrant No. \_\_\_\_\_ (the "WARRANT") issued by Aspen Technology, Inc., a Delaware corporation (the "COMPANY"). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant.

1. The Warrant is currently exercisable to purchase a total of \_\_\_\_\_ Warrant Shares.
2. The undersigned Holder hereby exercises its right to purchase \_\_\_\_\_ Warrant Shares pursuant to the Warrant.
3. The Holder intends that payment of the Exercise Price shall be made as (check one):  
 "Cash Exercise" under Section 9(a)  
 "Cashless Exercise" under Section 9(b)
4. If the holder has elected a Cash Exercise, the holder shall pay the sum of \$\_\_\_\_\_ to the Company in accordance with the terms of the Warrant.
5. Pursuant to this exercise, the Company shall deliver to the holder \_\_\_\_\_ Warrant Shares in accordance with the terms of the Warrant.
6. Following this exercise, the Warrant shall be exercisable to purchase a total of \_\_\_\_\_ Warrant Shares.

Dated: \_\_\_\_\_, \_\_\_\_\_

Name of Holder:

(Print) \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the right represented by the within Warrant to purchase \_\_\_\_\_ shares of Common Stock of Aspen Technology, Inc. to which the within Warrant relates and appoints \_\_\_\_\_ attorney to transfer said right on the books of Aspen Technology, Inc. with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

-----  
(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

-----  
Address of Transferee  
  
-----  
  
-----

In the presence of:  
  
-----

NEITHER THESE SECURITIES NOR THE SECURITIES FOR WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE [OR PROVINCE] IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") [AND APPLICABLE PROVINCIAL SECURITIES LAWS], AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE [AND PROVINCIAL] SECURITIES LAWS. NOTWITHSTANDING THE FOREGOING, THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES.

ASPEN TECHNOLOGY, INC.

UNIT WARRANT

Warrant No. U-[ ]

Dated: \_\_\_\_\_, 2002

Aspen Technology, Inc., a Delaware corporation (the "COMPANY"), hereby certifies that, for value received, [ ] or its registered assigns (the "HOLDER"), is entitled to purchase from the Company at any time from and after the date hereof and through and including July 23, 2002 (the "EXPIRATION DATE") and subject to the following terms and conditions, up to a total of (a) [ ] shares of common stock, \$0.10 par value per share (the "COMMON STOCK"), of the Company (each such share, an "ADDITIONAL SHARE" and all such shares, the "ADDITIONAL SHARES") and (b) an Additional Warrant in the form attached hereto as Exhibit A, exercisable for a number of shares of Common Stock (each such share, an "ADDITIONAL WARRANT SHARE" and all such shares, the "ADDITIONAL WARRANT SHARES"), calculated as set forth in Section 4(b) of this Unit Warrant (the "ADDITIONAL WARRANT"), with an exercise price per share calculated as set forth in Section 4(b) of this Unit Warrant. The exercise price of this Unit Warrant shall be equal to \$13.20 per Additional Share (including the associated Additional Warrant) (the "EXERCISE PRICE"). This Unit Warrant (this "UNIT WARRANT") is one of a series of similar unit warrants issued pursuant to that certain Securities Purchase Agreement, dated as of May 9, 2002, and among the Company and the Purchasers identified therein (the "PURCHASE AGREEMENT"). All such warrants are referred to herein, collectively, as the "UNIT WARRANTS," and the warrants (including the Additional Warrant) issuable upon exercises of the Unit Warrants are referred to herein, collectively, as the "ADDITIONAL WARRANTS."

1. Definitions. In addition to the terms defined elsewhere in this Unit Warrant, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Purchase Agreement.

2. Registration of Unit Warrant. The Company shall register this Unit Warrant, upon records to be maintained by the Company for that purpose (the "WARRANT REGISTER"), in the name of the record Holder hereof. The Company may deem and treat the registered Holder of this Unit Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Non-Transferability. Except for transfers to Affiliates, the Holder of this Unit Warrant may not sell, transfer, assign or otherwise dispose of this Unit Warrant.

4. Exercise and Duration of Unit Warrant.

(a) This Unit Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the date hereof to and including the Expiration Date. At 6:30 p.m., New York City time on the Expiration Date, this Unit Warrant, if not exercised prior thereto, shall be and become void and of no value.

(b) A Holder may exercise this Unit Warrant by delivering to the Company (i) an exercise notice, in the form attached hereto (the "Exercise Notice"), appropriately completed and duly signed, and (ii) payment of the Exercise Price for the number of Additional Shares and the Additional Warrant exercisable for the number of Additional Warrant Shares as to which this Unit Warrant is being exercised, and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof) is an "EXERCISE DATE." The Holder may only exercise this Unit Warrant (in whole or in part) once, and upon a partial exercise, any unexercised portion of this Unit Warrant shall be canceled and become void and of no further force and effect. The number of Additional Warrant Shares issuable upon exercise of the Additional Warrant shall be equal to the product of 0.18 multiplied by the number of Additional Shares as to which the Holder has exercised this Unit Warrant, rounded up to the nearest whole number. The exercise price per share for the Additional Warrant initially shall be equal to \$15.60. The Holder shall not be required to deliver the original Unit Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of this Unit Warrant.

5. Delivery of Additional Shares and Additional Warrant.

(a) Upon exercise of this Unit Warrant, the Company shall promptly (but in no event later than three Trading Days after the Exercise Date) issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate, (i) a certificate for the Additional Shares issuable upon such exercise, free of restrictive legends unless a registration statement covering the resale of the Additional Shares and naming the Holder as a selling stockholder thereunder is not then effective and the Additional Shares are not freely transferable without volume restrictions pursuant to Rule 144 under the Securities Act, and (ii) an Additional Warrant exercisable for the appropriate number of Additional Warrant Shares as calculated pursuant to Section 4(b) hereof. The Holder, or any

Person so designated by the Holder to receive Additional Shares and the Additional Warrant, shall be deemed to have become holder of record of such Additional Shares and Additional Warrant as of the Exercise Date. The Company shall, upon request of the Holder, use its commercially reasonable best efforts to deliver Additional Shares hereunder electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions.

(b) In addition to any other rights available to a Holder, if the Company fails to deliver to the Holder a certificate representing Additional Shares or the Additional Warrant by the third Trading Day after the date on which delivery of such certificate is required in this Unit Warrant, and if after such third Trading Day the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Additional Shares or Additional Warrant Shares that the Holder anticipated receiving from the Company (a "Buy-In"), then the Company shall, within three Trading Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased, less the Exercise Price (the "Buy-In Price"), at which point the Company's obligation to deliver such certificate (and to issue such Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Common Stock and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the Closing Price on the date of the event giving rise to the Company's obligation to deliver such certificate.

(c) The Company's obligations to issue and deliver Additional Shares and the Additional Warrant subject to and in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Additional Shares and the Additional Warrant. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver the Additional Warrant or Additional Shares upon exercise of this Unit Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance of certificates for Additional Shares and of the Additional Warrant upon exercise of this Unit Warrant shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates and the Additional Warrant, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Additional Shares or the Additional Warrant in a name other than that of the Holder. The Holder shall be responsible for all other tax liability that may arise



as a result of holding this Unit Warrant or receiving Additional Shares or the Additional Warrant upon exercise hereof.

7. Reservation of Additional Shares and Additional Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it, upon exercise of the Unit Warrants, to issue Additional Shares and to issue Additional Warrant Shares upon exercise of the Additional Warrants, 2,458,333 shares of Common Stock (as adjusted for any stock splits, stock combinations or similar events), free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 8), less any shares of Common Stock issued upon exercise of the Unit Warrants and Additional Warrants and reductions reasonably agreed to by the Purchasers to reflect shares of Common Stock issued upon exercise of the Unit Warrants and Additional Warrants. The Company covenants that all Additional Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be necessary to assure that such shares of stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the stock may be listed (it being understood that the Company shall not be required to take any action to assure the issuance of stock to any Purchaser to the extent that such issuance is prohibited by some act or failure to act of such Purchaser).

8. Subsequent Actions. From the date hereof until the earlier of (a) the Expiration Date and (b) the date of exercise of this Unit Warrant, the Company shall not, directly or indirectly, (i) offer, sell, grant any option to purchase, or otherwise dispose of (or announce any offer, sale, grant or any option to purchase or other disposition of) any of its or the Subsidiaries' equity or equity equivalent securities, including without limitation any debt, preferred stock or other instrument or security that is, at any time during its life and under any circumstances, convertible into or exchangeable for Common Stock, other than options to purchase common stock granted to employees in the ordinary course pursuant to the Company's existing stock option and stock purchase plans, (ii) pay a stock dividend on its Common Stock or otherwise make a distribution on any class of capital stock that is payable in shares of Common Stock, (iii) subdivide outstanding shares of Common Stock into a smaller number of shares, (iv) combine outstanding shares of Common Stock into a smaller number of shares, (v) distribute to holders of Common Stock (A) evidences of its indebtedness, (B) any security, (C) rights or warrants to subscribe for or purchase any security, or (D) any other asset, (vi) effect any merger or consolidation of the Company with or into another Person, (vii) effect any sale of all or substantially all of its assets in one or a series of related transactions, (viii) effect any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (ix) effect any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or other property.

9. Payment of Exercise Price. The Holder shall pay the Exercise Price in cash by delivering to the Company immediately available funds equal to the Exercise Price.

10. Limitation on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the number of Additional Shares that may be acquired by the Holder upon any exercise of this Unit Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Sections 13(d) and 16 of the Exchange Act, does not exceed 9.999% (the "MAXIMUM PERCENTAGE") of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Delivery of an Exercise Notice hereunder will constitute a representation by the Holder that it has evaluated the limitation set forth in this paragraph and determined that issuance of the full number of Additional Shares requested in such Exercise Notice is permitted under this paragraph. The Company's obligation to issue shares of Common Stock in excess of the limitation referred to in this Section shall be suspended (and shall not terminate or expire notwithstanding any contrary provisions hereof) until such time, if any, as such shares of Common Stock may be issued in compliance with such limitation. By written notice to the Company, the Holder may waive the provisions of this Section or increase or decrease the Maximum Percentage to any other percentage specified in such notice, but (i) any such waiver or increase will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such waiver or increase or decrease will apply only to the Holder and not to any other holder of Unit Warrants.

(b) The maximum number of shares of Common Stock that the Company may issue pursuant to the Transaction Documents at an effective purchase price less than the Closing Price on the Trading Day immediately preceding the Closing Date shall equal 6,376,713 shares (as adjusted for stock splits, stock combinations or similar events) (the "ISSUABLE MAXIMUM"), unless the Company obtains shareholder approval in accordance with the rules and regulations of the Nasdaq National Market and any other Trading Market on which the Company is then listed. If, at the time any Purchaser requests an exercise of any of the Unit Warrants, the Actual Minimum (excluding any shares issued or issuable at an effective purchase price in excess of the Closing Price on the Trading Day immediately preceding the Closing Date) exceeds the Issuable Maximum (and if the Company has not previously obtained the required shareholder approval), then the Company shall issue to the Purchaser requesting such exercise a number of Additional Shares not exceeding such Purchaser's pro-rata portion of the Issuable Maximum (based on such Purchaser's share (vis-a-vis other Purchasers) of the aggregate purchase price paid under the Purchase Agreement and taking into account any Warrant Shares previously issued to such Purchaser upon exercise of the Warrants), and the remainder of the Additional Shares issuable in connection with such exercise shall constitute "Excess Shares" pursuant to Section 10(c) below. For the purposes of this Unit Warrant, "ACTUAL MINIMUM" means, as of any date, the maximum aggregate number of shares of Common Stock then issued or potentially issuable in the future pursuant to the Transaction Documents, including any Additional Shares issuable upon exercise of all Unit Warrants, and any Additional Warrant Shares issuable upon exercise of all Additional Warrants, ignoring any limits on the number of shares of Common Stock that may be owned by a Purchaser at any one time.

(c) In the event that any Purchaser's receipt of shares of Common Stock is restricted based on the Issuable Maximum, the Company shall use its best efforts to obtain the required shareholder approval necessary to permit the issuance of such Excess Shares as soon as is reasonably practicable.

11. Fractional Additional Shares. The Company shall not be required to issue or cause to be issued fractional Additional Shares. If any fraction of an Additional Share would, except for the provisions of this Section, be issuable upon exercise of this Unit Warrant, the number of Additional Shares to be issued will be rounded up to the nearest whole share.

12. Notices. Any and all notices or other communications or deliveries hereunder (including without limitation an Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 6:30 p.m. (New York City time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 6:30 p.m. (New York City time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices or communications shall be as set forth in the Purchase Agreement.

13. Warrant Agent. The Company shall serve as warrant agent under this Unit Warrant. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Unit Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

14. Loss, Theft or Destruction of Unit Warrant. In the event that the Holder notifies the Company that this Unit Warrant has been lost, stolen or destroyed, then a replacement Unit Warrant, identical in all respects to the original Unit Warrant (except for any registration number and any adjustment pursuant hereto to the Exercise Price or number of Additional Shares issuable hereunder, if different that the numbers shown on the original Unit Warrant) shall be delivered to the Holder by the Company, provided that such Holder executes and delivers to the Company an agreement reasonably satisfactory to the Company to indemnify the Company from any loss incurred by the Company in connection with such Unit Warrant.

15. No Rights as Stockholder until Exercise. Subject to Section 8 of this Unit Warrant and the provisions of any other Transaction Documents, prior to the exercise of this Unit Warrant as provided herein, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of Additional Shares or an Additional Warrant Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights

of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to the stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive dividend or subscription rights.

16. Miscellaneous.

(a) Subject to the restrictions on transfer set forth on the first page hereof, this Warrant may be assigned by the Holder only to its Affiliates. This Warrant may not be assigned by the Company. This Unit Warrant shall be binding on and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Subject to the preceding sentence, nothing in this Unit Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Unit Warrant. This Unit Warrant may be amended only in writing signed by the Company and the Holder and their successors and assigns.

(b) The Company will not, by amendment of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Unit Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any Additional Shares or Additional Warrant Shares above the amount payable therefor on such exercise, (ii) will take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Additional Shares and an Additional Warrant on the exercise of this Unit Warrant, and (iii) will not close its shareholder books or records in any manner which interferes with the timely exercise of this Unit Warrant.

(c) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. THE CORPORATE LAWS OF THE STATE OF DELAWARE SHALL GOVERN ALL ISSUES CONCERNING THE RELATIVE RIGHTS OF THE COMPANY AND ITS STOCKHOLDERS. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS UNIT WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS WARRANT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO

LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(d) The headings herein are for convenience only, do not constitute a part of this Unit Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) In case any one or more of the provisions of this Unit Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Unit Warrant shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Unit Warrant.

IN WITNESS WHEREOF, the Company has caused this Unit Warrant to be duly executed by its authorized officer as of the date first indicated above.

ASPEN TECHNOLOGY, INC.

By: -----  
Lisa W. Zappala  
Senior Vice President and Chief Financial Officer

FORM OF EXERCISE NOTICE

[To be executed by the Holder to exercise the right to purchase Additional Shares and an Additional Warrant under the foregoing Unit Warrant]

To: Aspen Technology, Inc.

The undersigned is the Holder of Unit Warrant No. U- \_\_\_\_\_ (the "UNIT WARRANT") issued by Aspen Technology, Inc., a Delaware corporation (the "COMPANY"). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Unit Warrant.

1. The Unit Warrant is currently exercisable to purchase a total of \_\_\_\_\_ Additional Shares and an Additional Warrant exercisable to purchase a total of \_\_\_\_\_ Additional Warrant Shares.
2. The undersigned Holder hereby exercises its right to purchase \_\_\_\_\_ Additional Shares and an Additional Warrant exercisable for \_\_\_\_\_ Additional Warrant Shares pursuant to the Unit Warrant.
3. The Holder intends shall pay the sum of \$\_\_\_\_\_ to the Company in accordance with the terms of the Unit Warrant.
4. Pursuant to this exercise, the Company shall deliver to the Holder \_\_\_\_\_ Additional Shares and an Additional Warrant exercisable for \_\_\_\_\_ Additional Warrant Shares in accordance with the terms of the Unit Warrant.

Dated: \_\_\_\_\_, \_\_\_\_\_

Name of Holder:

(Print) \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Signature must conform in all respects to name of holder as specified on the face of the Unit Warrant)

EXHIBIT A

Form of Additional Warrant



## FORM OF ADDITIONAL WARRANT

NEITHER THESE SECURITIES NOR THE SECURITIES FOR WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE [OR PROVINCE] IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") [AND APPLICABLE PROVINCIAL SECURITIES LAWS], AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE [AND PROVINCIAL] SECURITIES LAWS. NOTWITHSTANDING THE FOREGOING, THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY SUCH SECURITIES.

ASPEN TECHNOLOGY, INC.

## ADDITIONAL WARRANT

Warrant No. [\_\_\_]

Dated: \_\_\_\_\_, 2002

Aspen Technology, Inc., a Delaware corporation (the "COMPANY"), hereby certifies that, for value received, [\_\_\_\_\_] or its registered assigns (the "HOLDER"), is entitled to purchase from the Company up to a total of [\_\_\_\_\_] shares of common stock, \$0.10 par value per share (the "COMMON STOCK"), of the Company (each such share, an "ADDITIONAL WARRANT SHARE" and all such shares, the "ADDITIONAL WARRANT SHARES") at an exercise price equal to \$15.60 per share (as adjusted from time to time as provided in Section 8, the "EXERCISE PRICE"), at any time and from time to time from and after the date hereof and through and including May 9, 2007 (the "EXPIRATION DATE"), and subject to the following terms and conditions. This Additional Warrant (this "Additional Warrant") is one of a series of similar warrants issued pursuant to that certain Securities Purchase Agreement, dated as of May 9, 2002, by and among the Company and the Purchasers identified therein (the "PURCHASE AGREEMENT"). All such warrants are referred to herein, collectively, as the "ADDITIONAL WARRANTS."

1. Definitions. In addition to the terms defined elsewhere in this Additional Warrant, capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Purchase Agreement.

2. Registration of Additional Warrant. The Company shall register this Additional Warrant, upon records to be maintained by the Company for that purpose (the "WARRANT REGISTER"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Additional Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Registration of Transfers. The Company shall register the transfer of any portion of this Additional Warrant in the Warrant Register, upon surrender of this Additional Warrant, with the Form of Assignment attached hereto duly completed and signed by the Holder, to the Transfer Agent or to the Company at its address specified herein, provided that any such assignment shall be pursuant to a Qualified Transfer. Upon any such registration or transfer, a new warrant to purchase Common Stock, in substantially the form of this Additional Warrant (any such new warrant, a "NEW ADDITIONAL WARRANT"), evidencing the portion of this Additional Warrant so transferred shall be issued to the transferee and a New Additional Warrant evidencing the remaining portion of this Additional Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Additional Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a holder of an Additional Warrant.

4. Exercise and Duration of Additional Warrant.

(a) This Additional Warrant shall be exercisable by the registered Holder at any time and from time to time on or after the date hereof to and including the Expiration Date. At 6:30 p.m., New York City time on the Expiration Date, the portion of this Additional Warrant not exercised prior thereto shall be and become void and of no value; provided that, if the average of the Closing Prices for the five Trading Days immediately prior to (but not including) the Expiration Date exceeds the Exercise Price on the Expiration Date, then this Additional Warrant shall be deemed to have been exercised in full (to the extent not previously exercised) on a "cashless exercise" basis at 6:30 p.m. New York City time on the Expiration Date.

(b) Except as provided in Section 4(a), a Holder may exercise this Additional Warrant by delivering to the Company (i) an exercise notice, in the form attached hereto, (the "Exercise Notice") appropriately completed and duly signed, and (ii) payment of the Exercise Price for the number of Additional Warrant Shares as to which this Additional Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice), and the date such items are delivered to the Company (as determined in accordance with the notice provisions hereof), or the Additional Warrant has been deemed to have been exercised pursuant to Section 4(a), is an "EXERCISE DATE." The Holder shall not be required to deliver the original Additional Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Additional Warrant and issuance of a New Additional Warrant evidencing the right to purchase the remaining number of Additional Warrant Shares.

5. Delivery of Additional Warrant Shares.

(a) Upon exercise of this Additional Warrant, the Company shall promptly (but in no event later than three Trading Days after the Exercise Date) issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate for the Additional Warrant Shares issuable upon such exercise, free of restrictive legends unless a registration statement covering the resale of the Additional Warrant Shares and naming the Holder as a selling stockholder thereunder is not then effective and the Additional Warrant Shares are not freely transferable without volume restrictions pursuant to Rule 144 under the Securities Act. Notwithstanding the foregoing, if the Additional Warrant is deemed to have been exercised pursuant to Section 4(a), then the Company shall issue or cause to be issued a certificate for the Additional Warrant Shares issuable upon such exercise no later than three Trading Days after the Holder delivers a notice to the Company in accordance with Section 12 that the Additional Warrant was deemed to have been exercised pursuant to Section 4(a). The Holder, or any Person so designated by the Holder to receive Additional Warrant Shares, shall be deemed to have become holder of record of such Additional Warrant Shares as of the Exercise Date. The Company shall, upon request of the Holder, use its commercially reasonable best efforts to deliver Additional Warrant Shares hereunder electronically through the Depository Trust Corporation or another established clearing corporation performing similar functions.

(b) This Additional Warrant is exercisable, either in its entirety or, from time to time, for a portion of the number of Additional Warrant Shares. Upon surrender of this Additional Warrant following one or more partial exercises, the Company shall issue or cause to be issued, at its expense, a New Additional Warrant evidencing the right to purchase the remaining number of Additional Warrant Shares.

(c) In addition to any other rights available to a Holder, if the Company fails to deliver to the Holder a certificate representing Additional Warrant Shares by the third Trading Day after the date on which delivery of such certificate is required by this Additional Warrant, and if after such third Trading Day the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Additional Warrant Shares that the Holder anticipated receiving from the Company (a "Buy-In"), then the Company shall, within three Trading Days after the Holder's request and in the Holder's discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased less the Exercise Price (the "Buy-In Price"), at which point the Company's obligation to deliver such certificate (and to issue such Common Stock) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Common Stock and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the Closing Price on the date of the event giving rise to the Company's obligation to deliver such certificate.

(d) The Company's obligations to issue and deliver Additional Warrant Shares subject to and in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the

Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Additional Warrant Shares. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of this Additional Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Common Stock upon exercise of this Additional Warrant shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer agent fee or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Additional Warrant Shares or Additional Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Additional Warrant or receiving Additional Warrant Shares upon exercise hereof.

7. Reservation of Additional Warrant Shares. The Company covenants that it will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Additional Warrant Shares upon exercise of the Additional Warrants, each as therein provided, 375,000 shares of Common Stock (as adjusted for any stock splits, stock combinations or similar events), free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 8), less any shares of Common Stock issued upon exercise of the Additional Warrants and reductions reasonably agreed to by the Purchasers to reflect shares of Common Stock issued upon exercise of the Additional Warrants. The Company covenants that all Additional Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed (it being understood that the Company shall not be required to take any action to assure the issuance of stock to any Purchaser to the extent that such issuance is prohibited by some act or failure to act of such Purchaser).

8. Certain Adjustments. The Exercise Price and number of Additional Warrant Shares issuable upon exercise of this Additional Warrant are subject to adjustment from time to time as set forth in this Section 8.

(a) Stock Dividends and Splits. If the Company, at any time while this Additional Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines

outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Pro Rata Distributions. If the Company, at any time while this Additional Warrant is outstanding, distributes to holders of Common Stock (i) evidences of its indebtedness, (ii) any security (other than a distribution of Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) any other asset (in each case, "DISTRIBUTED PROPERTY"), then in each such case the Exercise Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such distribution shall be adjusted (effective on such record date) to equal the product of such Exercise Price times a fraction of which the denominator shall be the average of the Closing Prices for the last five Trading Days immediately prior to (but not including) such record date and of which the numerator shall be such average less the then fair market value of the Distributed Property distributed in respect of one outstanding share of Common Stock, as determined by the Company's independent certified public accountants that regularly examine the financial statements of the Company, or, if such accountants are unable or unwilling to make such determination for any reason, then a nationally recognized investment banking firm or accounting firm designated by the Company (an "APPRAISER"). In such event, the Holder, after receipt of the determination by the Appraiser, shall have the right to select an additional appraiser (which shall be a nationally recognized investment banking firm or accounting firm), in which case such fair market value shall be deemed to equal the average of the values determined by each of the Appraiser and such appraiser. As an alternative to the foregoing adjustment to the Exercise Price, at the request of the Holder delivered before the 90th day after such record date, the Company, within five Trading Days after such request (or, if later, on the effective date of such distribution), will place the Distributed Property that such Holder would have been entitled to receive in respect of the Additional Warrant Shares for which this Additional Warrant could have been exercised immediately prior to such record date in escrow with an escrow agent selected by the Company and reasonably acceptable to the Holder. Thereafter, upon exercise of this Additional Warrant in accordance with Section 4, the Holder shall be entitled to receive, in addition to the number of Additional Warrant Shares issuable such exercise, that portion of the escrowed Distributed Property attributable to the number of Additional Warrant Shares for which the Additional Warrant has been exercised, giving effect to all applicable adjustments called for pursuant to this Section 8 during such escrow period.

(c) Fundamental Transactions. If, at any time while this Additional Warrant is outstanding, (i) the Company effects any merger or consolidation of the Company with or into another Person, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which

the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "FUNDAMENTAL TRANSACTION"), then the Holder shall have the right thereafter to receive, upon exercise of this Additional Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Additional Warrant Shares then issuable upon exercise in full of this Additional Warrant (the "ALTERNATE CONSIDERATION"). The aggregate Exercise Price for this Additional Warrant will not be affected by any such Fundamental Transaction, but the Company shall apportion such aggregate Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Additional Warrant following such Fundamental Transaction. At the Holder's request, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions, provided that

(i) the covenant set forth in Section 7 relating to the reservation of Common Stock shall be replaced with a covenant to the effect that sufficient Alternate Consideration shall be reserved for issuance upon exercise of the Additional Warrants, and

(ii) Sections 8(d) and 10 shall be deleted in their entirety,

and evidencing the Holder's right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this paragraph (c) and insuring that the Additional Warrant (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction.

(d) Subsequent Equity Sales.

(i) If, at any time while this Additional Warrant is outstanding, the Company or any Subsidiary issues additional shares of Common Stock or rights, warrants, options or other securities or debt convertible, exercisable or exchangeable for shares of Common Stock or otherwise entitling any Person to acquire shares of Common Stock (collectively, "Common Stock Equivalents") at an effective net price to the Company per share of Common Stock (the "Effective Price") less than the Exercise Price (as adjusted hereunder to such date), then the Exercise Price shall be reduced effective concurrently with such issue to an amount determined by multiplying the Exercise Price then in effect by a fraction, (x) the numerator of which shall be the sum of (1) the number of shares of Common Stock and Common Stock Equivalents outstanding immediately prior to such issue, plus (2) the number of shares of Common Stock which the aggregate consideration received by the Company for such Common Stock or Common Stock Equivalents would purchase at a price equal to the Exercise Price, and (y) the denominator of which shall be the number of shares of Common Stock and Common

Stock Equivalents of the Company outstanding and deemed outstanding immediately after such issue. For the purposes of this paragraph, all shares of Common Stock issuable upon conversion of shares of preferred stock of the Company held by the Purchasers (without giving effect to any anti-dilution adjustments to the conversion price thereof) outstanding immediately prior to such issue shall be deemed to be outstanding. In addition, for purposes of this paragraph, in connection with any issuance of any Common Stock Equivalents, (A) the maximum number of shares of Common Stock potentially issuable at any time upon conversion, exercise or exchange of such Common Stock Equivalents (the "Deemed Number") shall be deemed to be outstanding upon issuance of such Common Stock Equivalents, (B) the Effective Price applicable to such Common Stock shall equal the minimum net dollar value of consideration payable to the Company to purchase such Common Stock Equivalents and to convert, exercise or exchange them into Common Stock, divided by the Deemed Number, and (C) no further adjustment shall be made to the Exercise Price upon the actual issuance of Common Stock upon conversion, exercise or exchange of such Common Stock Equivalents.

(ii) If, at any time while this Additional Warrant is outstanding, the Company or any Subsidiary issues Common Stock Equivalents with an Effective Price or a number of underlying shares that floats or resets or otherwise varies or is subject to adjustment based (directly or indirectly) on market prices of the Common Stock (a "Floating Price Security"), then for purposes of applying the preceding paragraph in connection with any subsequent exercise, the Effective Price will be determined separately on each Exercise Date and will be deemed to equal the lowest Effective Price at which any holder of such Floating Price Security is entitled to acquire Common Stock on such Exercise Date (regardless of whether any such holder actually acquires any shares on such date).

(iii) Notwithstanding the foregoing, no adjustment will be made under this paragraph (d) in respect of any Excluded Stock.

(e) Number of Additional Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraphs (a), (b) or (d) of this Section, the number of Additional Warrant Shares that may be purchased upon exercise of this Additional Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Additional Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(f) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/100th of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issue or sale of Common Stock.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 8, the Company at its expense will promptly compute such adjustment in accordance with the terms of this Additional Warrant and prepare a certificate setting forth such

adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Additional Warrant Shares or other securities issuable upon exercise of this Additional Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's Transfer Agent.

(h) Notice of Corporate Events. If the Company (i) declares a dividend or any other distribution of cash, securities or other property in respect of its Common Stock, including without limitation any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any Subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice describing the material terms and conditions of such transaction, at least 20 calendar days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction, and the Company will take all steps reasonably necessary in order to insure that the Holder is given the practical opportunity to exercise this Additional Warrant prior to such time so as to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice.

9. Payment of Exercise Price. The Holder shall pay the Exercise Price in one of the following manners:

(a) Cash Exercise. The Holder may deliver immediately available funds; or

(b) Cashless Exercise. The Holder may satisfy its obligation to pay the Exercise Price through a "cashless exercise," in which event the Company shall issue to the Holder the number of Additional Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

X = the number of Additional Warrant Shares to be issued to the Holder.

Y = the number of Additional Warrant Shares with respect to which this Additional Warrant is being exercised.

A = the average of the Closing Prices for the five Trading Days immediately prior to (but not including) the Exercise Date.

B = the Exercise Price.



For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Additional Warrant Shares issued in a cashless exercise transaction shall be deemed to have been acquired by the Holder, and the holding period for the Additional Warrant Shares shall be deemed to have commenced, on the date this Additional Warrant was originally issued pursuant to the Purchase Agreement.

10. Limitation on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the number of shares of Common Stock that may be acquired by the Holder upon any exercise of this Additional Warrant (or otherwise in respect hereof) shall be limited to the extent necessary to insure that, following such exercise (or other issuance), the total number of shares of Common Stock then beneficially owned by such Holder and its Affiliates and any other Persons whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, does not exceed 4.999% (the "MAXIMUM PERCENTAGE") of the total number of issued and outstanding shares of Common Stock (including for such purpose the shares of Common Stock issuable upon such exercise). For such purposes, beneficial ownership shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. Each delivery of an Exercise Notice hereunder will constitute a representation by the Holder that it has evaluated the limitation set forth in this paragraph and determined that issuance of the full number of Additional Warrant Shares requested in such Exercise Notice is permitted under this paragraph. The Company's obligation to issue shares of Common Stock in excess of the limitation referred to in this Section shall be suspended (and shall not terminate or expire notwithstanding any contrary provisions hereof) until such time, if any, as such shares of Common Stock may be issued in compliance with such limitation. By written notice to the Company, the Holder may waive the provisions of this Section or increase or decrease the Maximum Percentage to any other percentage specified in such notice, but (i) any such waiver or increase will not be effective until the 61st day after such notice is delivered to the Company, and (ii) any such waiver or increase or decrease will apply only to the Holder and not to any other holder of Additional Warrants.

(b) The maximum number of shares of Common Stock that the Company may issue pursuant to the Transaction Documents at an effective purchase price less than the Closing Price on the Trading Day immediately preceding the Closing Date shall equal 6,376,713 shares (as adjusted for stock splits, stock combinations or similar events) (the "ISSUABLE MAXIMUM"), unless the Company obtains shareholder approval in accordance with the rules and regulations of the Nasdaq National Market and any other Trading Market on which the Company is then listed. If, at the time any Purchaser requests an exercise of any of the Additional Warrants, the Actual Minimum (excluding any shares issued or issuable at an effective purchase price in excess of the Closing Price on the Trading Day immediately preceding the Closing Date) exceeds the Issuable Maximum (and if the Company has not previously obtained the required shareholder approval), then the Company shall issue to the Purchaser requesting such exercise a number of shares of Common Stock not exceeding such Purchaser's pro-rata portion of the Issuable Maximum (based on such Purchaser's share (vis-a-vis other Purchasers) of the aggregate purchase price paid under the Purchase Agreement and taking into account any Additional Warrant Shares previously issued to such Purchaser), and the remainder of the Additional Warrant Shares issuable in connection with such exercise or conversion (if any) shall constitute "Excess Shares" pursuant to

Section 10(c) below. For the purposes of this Additional Warrant, "ACTUAL MINIMUM" means, as of any date, the maximum aggregate number of shares of Common Stock then issued or potentially issuable in the future pursuant to the Transaction Documents, including any Warrant Shares issuable upon exercise of all Warrants, and Additional Shares issuable upon exercise of all Unit Warrants and any Additional Warrant Shares issuable upon exercise of all Additional Warrants, ignoring any limits on the number of shares of Common Stock that may be owned by a Purchaser at any one time.

(c) In the event that any Purchaser's receipt of shares of Common Stock is restricted based on the Issuable Maximum, the Company shall use its best efforts to obtain the required shareholder approval necessary to permit the issuance of such Excess Shares as soon as is reasonably practicable.

11. Fractional Shares. The Company shall not be required to issue or cause to be issued fractional Additional Warrant Shares on the exercise of this Additional Warrant. If any fraction of an Additional Warrant Share would, except for the provisions of this Section, be issuable upon exercise of this Additional Warrant, the number of Additional Warrant Shares to be issued will be rounded up to the nearest whole share.

12. Notices. Any and all notices or other communications or deliveries hereunder (including without limitation any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section prior to 6:30 p.m. (New York City time) on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 6:30 p.m. (New York City time) on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices or communications shall be as set forth in the Purchase Agreement.

13. Warrant Agent. The Company shall serve as warrant agent under this Additional Warrant. Upon 30 days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Additional Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

14. Loss, Theft or Destruction of Additional Warrant. In the event that the Holder notifies the Company that this Additional Warrant has been lost, stolen or destroyed, then a replacement Additional Warrant, identical in all respects to the original Additional Warrant (except for any registration number and any adjustment pursuant hereto to the Exercise Price or number of Additional Warrant Shares issuable hereunder, if different that the numbers shown on

the original Additional Warrant) shall be delivered to the Holder by the Company, provided that such Holder executes and delivers to the Company an agreement reasonably satisfactory to the Company to indemnify the Company from any loss incurred by the Company in connection with such Additional Warrant.

15. No Rights as Stockholder until Exercise. Subject to Section 8 of this Additional Warrant and the provisions of any other Transaction Documents, prior to the exercise of this Additional Warrant as provided herein, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of Additional Warrant Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to the stockholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive dividend or subscription rights.

16. Miscellaneous.

(a) Subject to the restrictions of transfer set forth on the first page hereof, this Additional Warrant may be assigned by the Holder. This Additional Warrant may not be assigned by the Company, except to a successor in the event of a Fundamental Transaction consummated in accordance with Section 8(c) herein. This Additional Warrant shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns. Subject to the preceding sentence, nothing in this Additional Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Additional Warrant. This Additional Warrant may be amended only in writing signed by the Company and the Holder and their successors and assigns.

(b) The Company will not, by amendment of its governing documents or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Additional Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company (i) will not increase the par value of any Additional Warrant Shares above the amount payable therefor on such exercise, (ii) will take all such action as may be reasonably necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Additional Warrant Shares on the exercise of this Additional Warrant, and (iii) will not close its shareholder books or records in any manner which interferes with the timely exercise of this Additional Warrant.

(c) GOVERNING LAW; VENUE; WAIVER OF JURY TRIAL. THE CORPORATE LAWS OF THE STATE OF DELAWARE SHALL GOVERN ALL ISSUES CONCERNING THE RELATIVE RIGHTS OF THE COMPANY AND ITS STOCKHOLDERS. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS ADDITIONAL WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR

THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HERewith OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS ADDITIONAL WARRANT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(d) The headings herein are for convenience only, do not constitute a part of this Additional Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(e) In case any one or more of the provisions of this Additional Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Additional Warrant shall not in any way be affected or impaired thereby and the parties will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Additional Warrant.

IN WITNESS WHEREOF, the Company has caused this Additional Warrant to be duly executed by its authorized officer as of the date first indicated above.

ASPEN TECHNOLOGY, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FORM OF EXERCISE NOTICE

[To be executed by the Holder to exercise the right to purchase shares of Common Stock under the foregoing Additional Warrant]

To: Aspen Technology, Inc.

The undersigned is the Holder of Warrant No. \_\_\_\_\_ (the "ADDITIONAL WARRANT") issued by Aspen Technology, Inc., a Delaware corporation (the "COMPANY"). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Additional Warrant.

1. The Additional Warrant is currently exercisable to purchase a total of \_\_\_\_\_ Additional Warrant Shares.
2. The undersigned Holder hereby exercises its right to purchase \_\_\_\_\_ Additional Warrant Shares pursuant to the Additional Warrant.
3. The Holder intends that payment of the Exercise Price shall be made as (check one):  
  
    \_\_\_ "Cash Exercise" under Section 9(a)  
    \_\_\_ "Cashless Exercise" under Section 9(b)
4. If the holder has elected a Cash Exercise, the holder shall pay the sum of \$\_\_\_\_\_ to the Company in accordance with the terms of the Additional Warrant.
5. Pursuant to this exercise, the Company shall deliver to the holder \_\_\_\_\_ Additional Warrant Shares in accordance with the terms of the Additional Warrant.
6. Following this exercise, the Additional Warrant shall be exercisable to purchase a total of \_\_\_\_\_ Additional Warrant Shares.

Dated: \_\_\_\_\_, \_\_\_\_\_

Name of Holder:

(Print) \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Signature must conform in all respects to name of holder as specified on the face of the Additional Warrant)

FORM OF ASSIGNMENT

[To be completed and signed only upon transfer of Additional Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the right represented by the within Additional Warrant to purchase \_\_\_\_\_ shares of Common Stock of Aspen Technology, Inc. to which the within Additional Warrant relates and appoints \_\_\_\_\_ attorney to transfer said right on the books of Aspen Technology, Inc. with full power of substitution in the premises.

Dated: \_\_\_\_\_, \_\_\_\_\_

-----  
(Signature must conform in all respects to name of holder as specified on the face of the Additional Warrant)

-----  
Address of Transferee

-----  
-----

In the presence of:  
  
-----