Company name: MICROTEST MATRICES LIMITED
Company number: 04564594

Received for Electronic Filing: 02/04/2015

Details of Charge

Date of creation: 19/03/2015
Charge code: 0456 4594 0001
Persons entitled: MALVERN NOMINEES LTD


Contains fixed charge(s).
Contains floating charge(s).
Contains negative pledge.

Authentication of Form

This form was authorised by: a person with an interest in the registration of the charge.

Authentication of Instrument
Certification statement: I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: NICHOLA COLE
CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4564594
Charge code: 0456 4594 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th March 2015 and created by MICROTEST MATRICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd April 2015.

Given at Companies House, Cardiff on 7th April 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006.
DATED 19 MARCH 2015

CHARGE OVER ASSETS, INTELLECTUAL PROPERTY AND WORK-IN-PROGRESS

between

MICROTEST MATRICES LIMITED

and

MALVERN NOMINEES LIMITED
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THIS DEED is dated 19 March 2015

PARTIES

(1) MICROTEST MATRICES LIMITED incorporated and registered in England & Wales with company number 4564594 whose registered office is at Bessemer Building, Exhibition Road, London SW7 2AZ (Borrower).

(2) Malvern Nominees Limited incorporated and registered in England & Wales with company number 4337757 whose registered office is at Lancaster House, 67 Newhall street, Birmingham B3 1NQ

(as security trustee for the Note Holders, Security Trustee).

BACKGROUND

(A) The Borrower has, on 19 March 2015 issued £100,100 secured convertible master loan notes in accordance with the terms of the Loan Note Instrument (as defined below). It is intended that the Borrower shall issue further loan notes pursuant to the Loan Note Instrument up to an aggregate amount of £1,000,000.

(B) It is a condition of the Loan Note Instrument that the Borrower shall grant security to the Security Trustee in the form of this charge.

(C) The Security Trustee has agreed to hold the rights and benefits arising under this charge on trust for all holders of the Notes from time to time.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this charge.

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 14 of Schedule 4.

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Charged Property: all the assets of the Borrower from time to time including but not limited to the Borrower's Intellectual Property, Work-in-Progress and those assets listed in Schedule 7 (and references to the Charged Property shall include references to any part of it).

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

Designated Account: any account nominated by the Security Trustee as a designated account for the purposes of this charge.
Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Enforcement Events: means the enforcement events listed in paragraph 1 of Schedule 4 and any reference to "Enforcement Event" shall be a reference to any of them.

Equipment: present and future plant, machinery, fittings, installations and apparatus owned by the Borrower and comprised in the Work-in-Progress.

Group Company: means in relation to the Borrower, any subsidiary or any holding company from time to time of the Borrower, and any subsidiary from time to time of any such holding company.

Insurance Policies: the insurance policies referred to in clause 3.1(5).

Intellectual Property: the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered (including but not limited to those assets listed at Schedule 7), including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Loan Note Instrument: means an instrument executed by the Borrower on or around the date hereof constituting £1,000,000 secured loan notes issued by the Borrower and as amended from time to time in accordance with the terms of the said Loan Note Instrument.

Notes: the secured convertible loan notes issued by the Borrower on or around the date hereof pursuant to the Loan Note Instrument.

Note Holders: the holders of the Notes from time to time (including persons who were not holders of Notes at the date of this charge).

Receiver: a receiver and/or manager of any or all of the Charged Property appointed under paragraph 5 of Schedule 4.

Schedule: means the Schedule in 7 parts annexed to and forming part of this Deed.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Note Holders whether actual or contingent upon or following the application of condition 3 of the conditions to the Loan Note Instrument only.

Security Period: the period starting on the date of this charge and ending either on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding, or the date upon which all of the Notes and other sums due in respect of the Notes have been
all of the Notes and other sums due in respect of the Notes have been converted into shares of the Borrower in accordance with the provisions of the Loan Note Instrument or otherwise, whichever is the earlier.

**Security Trust Deed:** a trust deed made on even date between the Security Trustee and the Note Holders.

**Work-in-Progress:** goods, equipment and or chemicals created in-house or purchased from third party suppliers in connection with the supply or the manufacture of Borrowers products to third parties from time to time.

1.2 **Interpretation**

Unless the context otherwise requires, in this charge:

(a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this charge;

(b) a reference to one gender includes a reference to the other gender;

(c) words in the singular include the plural and in the plural include the singular;

(d) a reference to a clause or Schedule is to a clause of, or Schedule to, this charge and references to paragraphs are to paragraphs of the relevant Schedule;

(e) a reference to this charge (or any specified provision of it) or any other document shall be construed as a reference to this charge, that provision or that document as in force for the time being and as amended or novated from time to time;

(f) a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;

(g) a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);

(h) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;

(i) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
(j) clause, schedule and paragraph headings shall not affect the interpretation of this charge.

1.3 Clawback

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this charge.

1.4 Third party rights

No third party other than a Note Holder or those claiming under a Note Holder has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge.

1.5 Perpetuity period

The perpetuity period applicable to all trusts declared by this charge shall be 80 years.

1.6 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this charge.

1.7 Schedules

The schedules form part of this charge and shall have effect as if set out in full in the body of this charge. Any reference to this charge includes the schedules.

2. Covenant to pay

The Borrower shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee hereby:

(a) charges to the Security Trustee, by way of first fixed charge all the Intellectual Property;
(b) assigns to the Security Trustee, by way of first fixed mortgage, all its rights in any policies of insurance or assurance present or future relating to the Work-in-Progress and/or Intellectual Property; and

(c) charges to the Security Trustee, by way of first floating charge, all the Charged Property;

3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1(b) shall automatically and immediately (without notice) be converted into a fixed charge over the Charged Property if:

(a) the Borrower:

   (i) creates, or attempts to create, on all or any part of the Charged Property an Encumbrance without the prior written consent of the Security Trustee or any trust in favour of another person; or

   (ii) disposes, or attempts to dispose of, all or any part of the Charged Property (other than property that is only subject to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or

(b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or

(c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property;

(d) the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower; or

(e) any of the events described in condition 3 of the Loan Note Instrument occur.

3.3 Conversion of floating charge by notice

The Security Trustee may at any time on or after the date upon which the Secured Liabilities become payable by the Company in accordance with the terms of the Loan Note Instrument or upon the occurrence of any of the events described in condition 3 of the Loan Note Instrument by written notice to the Borrower, convert the floating charge created under this charge into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice.

3.4 Assets acquired after any floating charge crystallisation
Any asset acquired by the Borrower after any crystallisation of the floating charge created under this charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee by way of first fixed charge.

4. **LIABILITY OF THE BORROWER**

4.1 **Liability not discharged**

The Borrower's liability under this charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

(a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Trustee or any Note Holder that is or becomes wholly or partially illegal, void or unenforceable on any ground; or

(b) the Security Trustee or a Note Holder renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

(c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 **Immediate recourse**

The Borrower waives any right it may have to require the Security Trustee and the Note Holders to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this charge against the Borrower.

5. **REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Security Trustee in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this charge.

6. **COVENANTS**

The Borrower covenants with the Security Trustee in the terms set out in Schedule 2.

7. **POWERS OF THE SECURITY TRUSTEE**

The Security Trustee shall have the powers set out in Schedule 3.
8. **ENFORCEMENT**

8.1 **Enforcement events**

The security constituted by this charge shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4. The parties to this charge agree that the provisions of Schedule 4 shall apply to this charge and shall be binding between them.

8.2 **Receiver’s powers**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

9. **COSTS AND INDEMNITY**

9.1 **Costs**

The Borrower shall pay to, or reimburse, the Security Trustee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee and/or any Receiver in relation to:

(a) this charge or the Charged Property;

(b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee’s or Receiver’s rights under this charge,

(c) suing for, or recovering, any of the Secured Liabilities,

(including without limitation, the Costs of any proceedings in relation to this charge or the Secured Liabilities).

9.2 **Indemnity**

The Security Trustee and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

(a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this charge;

(b) any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or

(c) any default or delay by the Borrower in performing any of its obligations under this charge.
10. **RELEASE**

Subject to clause 12.3, on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this charge.

11. **ASSIGNMENT AND TRANSFER**

11.1 **Assignment by Security Trustee**

At any time, without the consent of the Borrower, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this charge to any person.

11.2 **Assignment by Borrower**

The Borrower may not assign any of its rights, or transfer any of its obligations, under this charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

12. **FURTHER PROVISIONS**

12.1 **Independent security**

This charge shall be in addition to, and independent of, every other security or guarantee which the Security Trustee or any Note Holder may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this charge.

12.2 **Continuing security**

This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this charge in writing.

12.3 **Discharge conditional**

Any release, discharge or settlement between the Borrower and the Security Trustee or a Note Holder shall be deemed conditional on no payment or security received by the Security Trustee or a Note Holder in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
(a) the Security Trustee or its nominee may retain this charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

(b) the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

12.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to a Loan Note Holder from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

12.5 Rights cumulative

The rights and powers of the Security Trustee conferred by this charge are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and powers under the general law.

12.6 Waivers

Any waiver or variation of any right by the Security Trustee (whether arising under this charge or under the general law) shall only be effective if it is in writing and signed by the Security Trustee and applies only in the circumstances for which it was given, and shall not prevent the Security Trustee from subsequently relying on the relevant provision.

12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Trustee or a Note Holder shall, in any way, preclude the Security Trustee from exercising any right or power under this charge or constitute a suspension or variation of any such right or power.

12.8 Delay

No delay or failure to exercise any right or power under this charge shall operate as a waiver.

12.9 Single or partial exercise

No single or partial exercise of any right under this charge shall prevent any other or further exercise of that or any other right.
12.10 **Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

12.11 **Counterparts**

This charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

13. **NOTICES**

13.1 **Service**

Any notice or other communication given under this charge shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention, of the relevant party as set out in Schedule 6, or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

13.2 **Receipt**

Unless the contrary is proved by the addressee, receipt of any notice given under clause 13.1, shall be deemed to be received:

(a) if delivered personally, at the time of delivery; or

(b) in the case of pre-paid first-class post 48 hours from the time of posting; or

(c) in the case of a fax, when received in legible form.

13.3 **Deemed receipt**

If deemed receipt under clause 13.2 occurs:

(a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or

(b) after 5:00 pm on a Business Day, or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

13.4 **Proof of service**

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as
set out in Schedule 6 (or as otherwise notified by that party under clause 13.1) and delivered either:

(a) to that address; or

(b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

14. SECURITY TRUSTEE AS TRUSTEE

14.1 Security Trustee

The Security Trustee holds the rights and benefits arising under this Deed upon trust for the Note Holders pursuant to the Security Trust Deed.

14.2 No Partnership

Nothing in this charge shall constitute or be deemed to constitute a partnership between the Note Holders.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

This charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

15.2 Jurisdiction

The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.
Schedule 1  Representations and warranties

1.  **AUTHORITY**

   (a) The Borrower has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, the Charge and the transactions contemplated by the Charge.

   (b) All authorisations, consents and permissions as may be required in connection with the entry into, performance, validity and enforceability of this Charge have been obtained or effected (as appropriate) by the Borrower and are in full force and effect.

   (c) The entry into and performance by the Borrower of, and the transactions contemplated by, the Charge does not and will not conflict with any law or regulation or judicial or official order or conflict with the constituent documents of the Borrower or of any Group Company as appropriate. The Company has conducted its business and dealt with its assets in accordance with all applicable legal and administrative requirements in all jurisdictions.

2.  **OWNERSHIP OF CHARGED PROPERTY**

The Borrower is the legal and beneficial owner of the Charged Property.

3.  **NO ENCUMBRANCES**

The Charged Property is free from any Encumbrance other than the Encumbrances created by this charge.

4.  **ADVERSE CLAIMS**

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

5.  **ADVERSE COVENANTS**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

6.  **NO BREACH OF LAWS**

There is no breach of any law or regulation which materially adversely affects the Charged Property.
7. **NO INTERFERENCE IN ENJOYMENT**

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

8. **AVOIDANCE OF SECURITY**

No Encumbrance expressed to be created under this charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

9. **NO PROHIBITIONS OR BREACHES**

There is no prohibition on assignment in any Insurance Policies or the relevant clauses of them, and the entry into this charge by the Borrower does not and will not constitute a breach of any Insurance Policies or any other agreement or instrument binding on the Borrower or its assets.
Schedule 2  Covenants

Part 1. General covenants

1. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

   The Borrower shall not at any time, except with the prior written consent of the Security Trustee:

   (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this charge; or

   (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except in the ordinary course of business in the case of Charged Property which is only subject to an uncrystallised floating charge (but for the avoidance of doubt, any such disposal in the ordinary course of business shall not include any such disposal of the Intellectual Property without the prior written consent of the Security Trustee); or

   (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. **PRESERVATION OF CHARGED PROPERTY**

   The Borrower shall not do, or permit to be done or permit any Group Company to do, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this charge.

3. **ENFORCEMENT OF RIGHTS**

   The Borrower shall use its best endeavours to:

   (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties; and

   (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Security Trustee may require from time to time.

4. **NOTICE OF BREACHES**

   The Borrower shall promptly on becoming aware of any of the same give the Security Trustee notice in writing of any breach of:

   (a) any representation or warranty set out in Schedule 1; and

   (b) any covenant set out in this Schedule 2.
5. **NOTICES TO BE GIVEN BY THE BORROWER**

The Borrower shall within five days of the execution of this charge give notice to the relevant insurers of the assignment of the Borrower's rights and interest in and under the insurance policies assigned pursuant to clause 3.1(b).

The Borrower shall obtain the Security Trustee's prior approval of the form of any notice or acknowledgement to be used under this paragraph 5.

6. **FURTHER ASSURANCE**

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Security Trustee may reasonably require) in favour of the Security Trustee in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Security Trustee may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

7. **APPOINTMENT OF ACCOUNTANTS**

The Borrower shall:

(a) at its own cost, if at any time so required by the Security Trustee, appoint an accountant or firm of accountants nominated by the Security Trustee to investigate the financial affairs of the Borrower and report to the Security Trustee; and

(b) co-operate fully with any accountants so appointed and immediately provide such accountants with all information requested.

The Borrower authorises the Security Trustee to make such appointment as it shall think fit at any time, without further authority from the Borrower. In every such case, the fees and expenses of those accountants shall be paid by the Borrower but, if paid by the Security Trustee on the Borrower's behalf, those fees and expenses shall be fully reimbursed to the Security Trustee under clause 9.

8. **BORROWER'S WAIVER OF SET-OFF**

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this charge).
Part 2. Insurance Covenants

1. **Insurance Covenant**

The Borrower:

(a) shall (if the Security Trustee so requires) produce to, or deposit with, the Security Trustee all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up such policies; and

(b) has not done or omitted to do, and shall not do or omit to do, any act or thing that may invalidate or otherwise prejudice the Insurance Policies.

2. **Insurance Policies’ Proceeds**

All sums payable under any of the Insurance Policies at any time (whether or not the security constituted by this charge has become enforceable) shall:

(a) immediately be paid into a Designated Account,

(b) if they are not paid directly to the Security Trustee by the insurers, be held by the Borrower as trustee of the same for the benefit of the Security Trustee (and the Borrower shall account for them to the Security Trustee); and

(c) at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities (but subject to paragraph 11 of Schedule 4).

Part 3. Equipment covenants

1. **Maintenance of Equipment**

The Borrower shall:

(a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear); and

(b) not to permit any Equipment to be:

(i) used or handled, other than by properly qualified and trained persons; or

(ii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable.
2. **PAYMENT OF EQUIPMENT TAXES**

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of payment to the Security Trustee.

3. **EQUIPMENT INFORMATION**

The Borrower shall:

(a) give the Security Trustee such information concerning the location, condition, use and operation of Equipment as the Security Trustee may require; and

(b) permit any persons designated by the Security Trustee to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

4. **EQUIPMENT INSURANCE**

The Borrower shall:

(a) at its own expense, procure that the Equipment is covered and kept covered by insurance of a kind satisfactory to the Security Trustee with insurers approved by the Security Trustee (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include (but not be limited to) fire, theft and accident, for an amount which is not less than the aggregate cost of reinstating or replacing such Equipment;

(b) if the Security Trustee so requires, procure that the interest of the Security Trustee is noted on all such insurance policies or, at the option of the Security Trustee, that such insurance policies are issued in the joint names of the Security Trustee and the Borrower; and

(c) maintain insurance for third party liabilities in such amount, and on such terms, as is usual for users of equipment of the same type as the Equipment.

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**Part 4. Intellectual Property covenants**

1. **PRESERVATION OF RIGHTS**

The Borrower shall, and shall procure that any Group Company shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation), observing all covenants and stipulations relating to such rights and paying all applicable renewal fees, licence fees and other outgoings.
2. **Registration of Intellectual Property**

The Borrower shall use all reasonable efforts to effect registration of applications for registration of any Intellectual Property and keep the Security Trustee informed of all matters relating to such registration.

3. **Maintenance of Intellectual Property**

The Borrower shall not, save with the consent of the Security Trustee not to be unreasonably withheld, permit any Intellectual Property to be abandoned, cancelled or to lapse.
Schedule 3  Powers of the Security Trustee

1. **POWER TO REMEDY**
   The Security Trustee shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this charge and the Borrower irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose.

2. **EXERCISE OF RIGHTS**
   The rights of the Security Trustee under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Security Trustee under this charge. The exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

3. **POWER TO DISPOSE OF CHATTELS**
   At any time after the security constituted by this charge has become enforceable, the Security Trustee or any Receiver:
   
   (a) may dispose of any chattels comprised in the Equipment as agent for the Borrower; and
   
   (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels shall be indemnified by the Borrower against any liability arising from such disposal.

4. **PRIOR ENCUMBRANCES**
   At any time after the security constituted by this charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this charge shall have become exercisable, the Security Trustee may:
   
   (a) redeem such or any other prior Encumbrance, or procure its transfer to itself; and
   
   (b) settle any account of the holder of any prior Encumbrance.

   The settlement of any such account shall be conclusive and binding on the Borrower. All monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Borrower to the Security Trustee on current account and be secured as part of the Secured Liabilities.

5. **CONVERSION OF CURRENCY**
   For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by the Security Trustee under this charge (including the proceeds of any
previous conversion under this paragraph 5) from their existing currencies of
denomination into such other currencies of denomination as the Security
Trustee may think fit. Any such conversion shall be effected at the then
prevailing spot selling rate of exchange for such other currency against the
existing currency. Each reference in this paragraph 5 to a currency extends to
funds of that currency and, for the avoidance of doubt, funds of one currency
may be converted into different funds of the same currency.

6. **INDULGENCE**

The Security Trustee may, at its discretion, grant time or other indulgence or
make any other arrangement, variation or release with any person or persons
not being a party to this charge (whether or not such person or persons is
jointly liable with the Borrower) in respect of any of the Secured Liabilities, or
of any other security for them without prejudice either to this charge or to the
liability of the Borrower for the Secured Liabilities.
Schedule 4  Enforcement

1. Enforcement Events

This charge shall be enforceable if:

(a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, or by acceleration or otherwise, as the case may be); or

(b) the Borrower is in breach of any of its obligations under this charge or under any other agreement between the Borrower and the Security Trustee and that breach (if capable of remedy) has not been remedied to the satisfaction of the Security Trustee within 14 days of notice by the Security Trustee to the Borrower to remedy the breach.

(c) the Borrower:
   (i) becomes unable to pay its debts as they fall due; or
   (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
   (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or

(d) the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or

(e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or

(f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 4; or

(g) any representation, warranty or statement made or deemed to be made by the Borrower under this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

2. Statutory Power of Sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this charge, but the Security Trustee shall not exercise such power of sale until the security
constituted by this charge has become enforceable under paragraph 1 of this Schedule 4.

3. **PROTECTION OF THIRD PARTIES**

   No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver shall be concerned:

   (a) to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or

   (b) to see to the application of any money paid to the Security Trustee or any Receiver.

4. **NO LIABILITY AS MORTGAGEE IN POSSESSION**

   Neither the Security Trustee, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

5. **APPOINTMENT OF RECEIVER**

5.1 At any time after the security constituted by this charge has become enforceable, or at the request of the Borrower, the Security Trustee may, without further notice:

   (a) appoint under seal or by writing under hand of a duly authorised officer of the Security Trustee, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property; and

   (b) (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or by writing under hand of a duly authorised officer of the Security Trustee, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

   Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

5.2 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this charge which shall be due and payable immediately upon its being paid by the Security Trustee.
6. **POWER OF SALE ADDITIONAL**

6.1 The powers of sale and appointing a Receiver conferred by this charge shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise.

6.2 The power to appoint a Receiver (whether conferred by this charge or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Property.

7. **AGENT OF THE BORROWER**

Any Receiver appointed by the Security Trustee under this charge shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

8. **POWERS OF RECEIVER**

Any Receiver appointed by the Security Trustee under this charge shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and, in particular, the powers set out in Schedule 5.

9. **ORDER OF APPLICATION OF PROCEEDS**

All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this charge shall be applied:

(a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Security Trustee (and any Receiver, attorney or agent appointed by it);

(b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Security Trustee);

(c) third in or towards discharge of the Secured Liabilities in accordance with the provisions of this charge; and

(d) finally in paying any surplus to the Borrower or any other person entitled to it.

10. **APPROPRIATION**

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first
towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11. **Suspense Account**

All monies received by the Security Trustee or a Receiver under this charge may, at the discretion of the Security Trustee or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Borrower, and may be held in such account for so long as the Security Trustee or Receiver thinks fit.

12. **Power of Attorney**

By way of security, the Borrower irrevocably appoints the Security Trustee and every Receiver separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

(a) the Borrower is required to execute and do under this charge, including execute any document required by the Security Trustee under paragraph 5 of Part 1 of Schedule 2; and/or

(b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this charge or by law on the Security Trustee or any Receiver.


The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 11 of this Schedule 4.

14. **Appointment of an Administrator**

14.1 The Security Trustee may, without notice to the Borrower, appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 Schedule B1 of the Insolvency Act 1986 if this charge becomes enforceable.

14.2 Any appointment under this paragraph 14 shall:

(a) be in writing signed by a duly authorised signatory of the Security Trustee; and
(b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

14.3 The Security Trustee may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 14 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.
Schedule 5  Further powers of a Receiver

1. **POWER TO EMPLOY PERSONNEL AND ADVISORS**
   A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he deems expedient.

2. **POWER TO MAKE VAT ELECTIONS**
   A Receiver may make such elections for value added tax purposes as he thinks fit.

3. **POWER TO CHARGE FOR REMUNERATION**
   A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him.

4. **POWER TO REALISE CHARGED PROPERTY**
   A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the Charged Property with like rights.

5. **POWER TO DISPOSE OF CHARGED PROPERTY**
   A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as the Receiver thinks fit and he may promote, or concur in promoting, a company to purchase the property to be sold.

6. **POWER TO MAKE SETTLEMENTS**
   A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

7. **POWER TO IMPROVE THE EQUIPMENT**
   A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.
8. **POWER TO APPOINT**

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 5 at such salaries, for such periods and on such terms as he may determine.

9. **POWER TO INSURE**

A Receiver may, if he thinks fit, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, such insurance.

10. **POWERS UNDER LAW OF PROPERTY ACT 1925**

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

11. **POWER TO BORROW**

A Receiver may for any of the purposes authorised by this Schedule 5 raise money by borrowing from the Security Trustee (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Security Trustee consents, terms under which such security ranks in priority to this charge).

12. **POWER TO REDEEM PRIOR ENCUMBRANCES**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by him.

13. **INCIDENTAL POWERS**

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 5, or which he lawfully may or can do as agent for the Borrower.

14. **SCOPE OF POWERS**

Any exercise of any of the powers given by this Schedule 5 may be on behalf of the Borrower or himself.
Schedule 6  Notice details

The Borrower:  
Microtest Matrices Limited  
The Elms Courtyard  
Bromesberrow  
Ledbury  
HR8 1RZ  
For the attention of: Nicky Cole  
Tel: +44 (0)1531 651230  
Fax number: +44 (0)1531 651236

The Security Trustee:  
For the attention of:  
Tel: +44 (0)  
Fax number: +44 (0)
The company's assets including its:

Stock
Accounts Receivable
Cash
Investments
Fixed Assets.

The Fixed Assets register as at 31 Dec 2014 is as follows:

<table>
<thead>
<tr>
<th>Fixtures and Fittings</th>
<th>Value as at 31/12/15</th>
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<tr>
<td>Various Equipment</td>
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<td>Laptop</td>
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<td>Overstock.com?</td>
<td>£100</td>
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<tr>
<td>Upgrade to equipment/software</td>
<td>£4,871</td>
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<td>New computer</td>
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<tr>
<td>Tool for moulding</td>
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<td>New partitioning wall</td>
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<td>Heat seal machine</td>
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<tr>
<td>Nanophotometer software</td>
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<tr>
<td>New Brunswick Premium -8SC freezer</td>
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<tr>
<td>Yaskawa Motoman MH5 robot (20% of £67,515.30)</td>
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<tr>
<td>Sign off M1 stage (40% of £67,515.30 + £6,740.00)</td>
<td>£14,555</td>
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<tr>
<td>Various office equipment</td>
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<td>RapidVap Vacuum Evaporation System</td>
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<td>EL x 800 Reader</td>
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**Plant and Machinery**

| 1621 MK3 machine with 4up tooling (balance)  | £2,333               |
| Assembly system as PTL-Q-178 v.001           | £4,177               |
| Nano-Plotter                                  | £44,826              |
| Commercial fridge                            | £1,152               |
| Auto slide loader                             | £19,975              |
| Acuity software                               | £1,876               |
| Build of 40 ADAM Optical heads - Initial payment - 50% of contract | £18,113              |
| Training and installation                     | £3,164               |
| 10 - balance of payment due on delivery of batch 1 of 4 | £4,744             |
| Build of 10 ADAM Optical heads - Initial payment - 50% of contract | £5,723               |
| Microarray                                    | £9,326               |
| 10 - balance of payment due on delivery of batch 2 of 4 | £4,852             |
| 10 - balance of payment due on delivery of batch 3 of 4 | £4,959             |
| 10 - balance of payment due on delivery of batch 4 of 4 | £5,067             |
| Emergency response plan - 12 months date 14/11/13 - 13/11/14 | £5,610             |
| 10 Adam optical HEADS                         | £12,549              |

**Furniture and Fixtures**

| Cleanroom 23m sq specification                | £11,137              |
| 20 Computers                                  | £3,923               |

30
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<tr>
<th>Item</th>
<th>Quantity</th>
<th>Price</th>
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<tr>
<td>&quot;Project Fit Out&quot;</td>
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<td>6,431</td>
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<tr>
<td>IT Infrastructure</td>
<td></td>
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<td>12 Computers intel pentium</td>
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<td>4,389</td>
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<td><strong>Lab Equipment</strong></td>
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<td>sciFLEXARRAYER SX - 25% on Positions 1 - 20 of attached order confirm no 20517</td>
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<tr>
<td>10 Computers - Inspiron 3521 base</td>
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<td>1,731</td>
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<td>1 computer</td>
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<td>sciSAT Kit SX</td>
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<td><strong>£400,139</strong></td>
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PATENTS
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<th>Nationality</th>
<th>Case Status</th>
<th>Application No.</th>
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<th>Publication Date</th>
<th>Registration No.</th>
<th>Registration Date</th>
<th>Expire Date</th>
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Executed as a deed by
MICROTEST MATRICES LIMITED
acting by a director and
as secretary

Vito Levi D'Ancona
Director
Anglo Scientific Ltd
Company Secretary

FOR AND ON BEHALF OF
ANGLO SCIENTIFIC LTD

Executed as a deed by Malvern
Nominees Limited
Acting by a director

Nichola Cole
Director
Anglo Scientific Ltd
Company Secretary

FOR AND ON BEHALF OF
ANGLO SCIENTIFIC LTD