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): **October 6, 2011**

VolitionRX Limited
(Exact name of Company as specified in its charter)

Delaware	**0-24707**	**91-1949078**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

150 Orchard Road
Orchard Plaza 08-02
Singapore 238841
(Address of principal executive offices)
Facsimile: +65 6333 7235
(Registrant's Facsimile Number)

STANDARD CAPITAL CORPORATION
557 M. Almeda Street
Metro Manila, Philippines
Telephone: 011-632-724-5517
(Former name or former address,
if changed since last report)

Copy of all Communications to:
Carrillo Huettel, LLP
Wade Huettel, Esq.
3033 Fifth Avenue, Suite 400
San Diego, CA 92103
Phone: 619.546.6100
Fax: 619.546.6060

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

FORWARD LOOKING STATEMENTS

The following discussion, in addition to the other information contained in this Current Report, should be considered carefully in evaluating our prospects. This Report (including without limitation the following factors that may affect operating results) contains forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act") regarding us and our business, financial condition, results of operations and prospects. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this Report. Additionally, statements concerning future matters such as revenue projections, projected profitability, growth strategies, possible changes in legislation and other statements regarding matters that are not historical are forward-looking statements.

Forward-looking statements in this Report reflect the good faith judgment of our management and the statements are based on facts and factors as we currently know them. Forward-looking statements are subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include, but are not limited to, those discussed in this Report. Readers are urged not to place undue reliance on these forward-looking statements which speak only as of the date of this Report. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Report.

As used in this Current Report and unless otherwise indicated, the terms "we", "us", "our", the "Company", "SNDC", and "VNRX" refer to VolitionRX Limited.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On September 26, 2011, the Company, then under the name Standard Capital Corporation, and its controlling stockholders (the "Controlling Stockholders") entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Singapore Volition Pte Limited, a Singapore registered company ("Singapore Volition") and the shareholders of Singapore Volition (the "Volition Shareholders"), whereby the Company acquired 6,908,652 (100%) shares of common stock of Singapore Volition (the "Volition Stock") from the Volition Shareholders. In exchange for the Volition Stock, the Company issued 6,908,652 shares of its common stock to the Volition Shareholders. The Share Exchange Agreement closed on October 6, 2011.

The foregoing summary description of the terms of the Share Exchange Agreement may not contain all information that is of interest to the reader. For further information regarding specific terms and conditions of the Share Exchange Agreement, this reference is made to such agreement, which is filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on September 29, 2011, and is incorporated herein by this reference.

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

ITEM 3.02 UNREGISTERED SHARES OF EQUITY SECURITIES

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Exemption From Registration. The shares of Common Stock referenced herein were issued in reliance upon an exemption from registration afforded either under Section 4(2) of the Securities Act for transactions by an issuer not involving a public offering, or Regulation D promulgated thereunder, or Regulation S for offers and sales of securities outside the U.S.

ITEM 5.01 CHANGES IN CONTROL OF REGISTRANT

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS

On October 6, 2011, Alexander B. Magallano resigned from all positions with the Company, including but not limited to, that of Chief Executive Officer, President and Director. His resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On October 6, 2011, B. Gordon Brooke resigned from all positions with the Company, including but not limited to, that of Chief Accounting Officer, Chief Financial Officer and Director. His resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On October 6, 2011, Rudy Beloy Perez resigned from all positions with the Company, including but not limited to, that of Secretary and Treasurer. His resignation was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

On October 6, 2011, 2011, Cameron Reynolds was appointed as President, Chief Executive Officer and a member of the Board of Directors of the Company to serve until the next annual meeting of the shareholders and until his successor is duly appointed.

On October 6, 2011, 2011, Malcom Lewin was appointed as Chief Financial Officer and Treasurer of the Company to serve until the next annual meeting of the shareholders and until his successor is duly appointed.

On October 6, 2011, 2011, Rodney Gerard Rootsaert was appointed as Secretary of the Company to serve until the next annual meeting of the shareholders and until his successor is duly appointed.

On October 6, 2011, 2011, Dr. Martin Faulkes was appointed as a member of the Board of Directors of the Company to serve until the next annual meeting of the shareholders and until his successor is duly appointed.

On October 6, 2011, Dr. Satu Vainikka was appointed as a member of the Board of Directors of the Company to serve until the next annual meeting of the shareholders and until her successor is duly appointed.

On October 6, 2011, Guy Archibald Innes was appointed as a member of the Board of Directors of the Company to serve until the next annual meeting of the shareholders and until his successor is duly appointed.

On October 6, 2011, Dr. Alan Colman was appointed as a member of the Board of Directors of the Company to serve until the next annual meeting of the shareholders and until his successor is duly appointed.

On October 6, 2011, Kevin John Alexander was appointed as a member of the Board of Directors of the Company to serve until the next annual meeting of the shareholders and until his successor is duly appointed.

The biographies for the newly appointed directors and officers are set forth below under the section entitled, "DIRECTORS AND EXECUTIVE OFFICERS".

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

On September 22, 2011, the Company filed a Certificate for Renewal and Revival of Charter ("Certificate for Renewal") with the Secretary of State of Delaware, to reinstate the Company's Certificate of Incorporation, which had become forfeited or void for failure to file certain past due annual reports with the Secretary of State of Delaware and for nonpayment of annual franchise taxes. However, subsequent to the Certificate of Incorporation becoming forfeited or void and prior to filing the Certificate for Renewal, another corporation organized under the laws of the State of Delaware had adopted the same name or a name so nearly similar thereto as not to distinguish it from the Company's name of "Standard Capital Corporation". Therefore, pursuant to Section 312(1) of Delaware General Corporation Law, the Company was revived under the new name of "VolitionRX Limited." A copy of the Certificate for Renewal is filed herewith as Exhibit 3.01(b). The name change to VolitionRX Limited was approved by FINRA on October 7, 2011 and became effective on October 11, 2011. As of the date of this Report, the Company is in good standing in the State of Delaware.

ITEM 8.01 OTHER EVENTS

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 8.01. As a result of the Share Exchange Agreement, (i) our principal business became the business of Singapore Volition, which is more fully described below; and (ii) Singapore Volition became our wholly-owned operating subsidiary.

Prior to the closing of the Share Exchange Agreement, there were no options or warrants to purchase shares of capital stock of the Company outstanding and the Company had not adopted an equity incentive plan or otherwise reserved shares for issuance as incentive awards to officers, directors, employees and other qualified persons in the future.

As of the date of the Share Exchange Agreement, there were no material relationships between the Company and Singapore Volition or between the Company and any of Singapore Volition's respective affiliates, directors, or officers, or any associates of its respective officers or directors, other than in respect of the Share Exchange Agreement.

Corporate History

The Company was incorporated on September 24, 1998 in the State of Delaware under the name Standard Capital Corporation. The original business plan of the Company was to acquire and develop mineral properties. The Company leased the rights to explore a mining claim known as the Standard (the "Standard Claim"), but allowed the lease to expire in February 2008. The Company no longer has any rights to the minerals on the Standard Claim nor does it have any liabilities attached to the claim. As a result of the Share Exchange Agreement, Singapore Volition became our wholly-owned operating subsidiary and the Company now intends to carry on the business of Singapore Volition as its primary business. Singapore Volition has two subsidiaries, Belgian Volition SA, a Belgium registered company ("Belgian Volition"), and HyperGenomics Pte Limited, a Singapore registered company ("HyperGenomics Pte Limited"). Singapore Volition owns 99.9% of the issued and outstanding shares of Belgian Volition and 100% of the issued and outstanding shares of HyperGenomics Pte Limited.

On September 26, 2011, the Company, then under the name Standard Capital Corporation, and its controlling stockholders (the "Controlling Stockholders") entered into a Share Exchange Agreement (the "Share Exchange Agreement") with Singapore Volition Pte Limited, a Singapore registered company ("Singapore Volition") and the shareholders of Singapore Volition (the "Volition Shareholders"), whereby the Company acquired 6,908,652 (100%) shares of common stock of Singapore Volition (the "Volition Stock") from the Volition Shareholders. In exchange for the Volition Stock, the Company issued 6,908,652 shares of its common stock to the Volition Shareholders. The Share Exchange Agreement closed on October 6, 2011.

As a result of the Share Exchange Agreement, Singapore Volition became our wholly-owned operating subsidiary and the Company now intends to carry on the business of Singapore Volition as its primary business. Singapore Volition has two subsidiaries, Belgian Volition SA, a Belgium registered company ("Belgian Volition"), and HyperGenomics Pte Limited, a Singapore registered company ("HyperGenomics Pte Limited"). Singapore Volition owns 99.9% of the issued and outstanding shares of Belgian Volition and 100% of the issued and outstanding shares of HyperGenomics Pte Limited.

On September 22, 2011, the Company filed a Certificate for Renewal and Revival of Charter ("Certificate for Renewal") with the Secretary of State of Delaware, to reinstate the Company's Certificate of Incorporation. Pursuant to Section 312(1) of the Delaware General Corporation Law, the Company was revived under the new name of "VolitionRX Limited." The name change to VolitionRX Limited was approved by FINRA on October 7, 2011 and became effective on October 11, 2011.

Description of Our Business

The Company is a life sciences company focused on meeting the urgent need for accurate, fast, inexpensive and scalable tests for detecting and diagnosing cancer and other diseases. We are in the development stage of our operations and are in the process of discovering, developing and commercializing diagnostic tests. We believe that our tests will be able to better detect and characterize cancer and other disease states than existing methods, which in turn will provide better patient outcomes and contain healthcare costs. We focus on blood-based tests that we intend to sell through various channels within the United States and throughout the world, subject to regulatory clearance or approval.

We do not anticipate earning revenues until such time as we able to fully market our products. For these reasons, our auditors stated in their report on our audited financial statements that they have substantial doubt that we will be able to continue as a going concern without further financing. The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish its plan of operations described herein and eventually attain profitable operations.

We anticipate that any additional funding that we require will be in the form of equity financing from the sale of our common stock. However, there is no assurance that we will be able to raise sufficient funding from the sale of our common stock. The risky nature of our business enterprise places debt financing beyond the credit-worthiness required by most banks or typical investors of corporate debt until such time as our products are available on the market. We do not have any arrangements in place for any future equity financing. If we are unable to secure additional funding, we will cease or suspend operations. We have no plans, arrangements or contingencies in place in the event that we cease operations.

The Market

Everyone in the world has, or will be, touched by the effects of cancer. It is one of the world's most deadly diseases, accounting for around 13% of annual global deaths.[1] In the United States alone, there are 13.8 million cancer survivors. By 2020, this figure is expected to rise to 18.1 million and the cost of cancer to the U.S. is projected to reach $158 billion.[2] These figures are mirrored in all regions of the world and will continue to grow as populations age. This is a large potential market of which diagnostics will be a significant part.

Inevitably, the chances of surviving cancer are greatly improved by early detection and diagnosis, however, there is currently no screening test for cancer in general, and very few effective mass screening tests for specific cancers. Further, current methods of cancer diagnosis are not cost effective and cannot provide accurate results. The inadequacy of existing diagnostic products means that most cancers are only diagnosed once the cancer is well established. By this stage, it will often have spread beyond the primary tumor (metastatic cancers), making it substantially more difficult to treat. Early, non-invasive, accurate cancer diagnosis remains a great unmet medical need and a huge commercial opportunity. For these reasons cancer diagnostics is an active field of research and development both academically and in industry.

The global In-Vitro Diagnostics (IVD) market is forecast to grow at a rate of 6% to reach $50.0 billion in 2012, driven by the increasing health care demands of an ageing population. The market has been growing at a rate of 5-6% in recent years, reaching a value of $36.5 billion in 2007.[3] The largest IVD market segment is diabetes diagnostics with a value of $10 billion.[4] The cancer IVD market comprising cancer blood and tissue biopsy tests was $4.7 billion in 2008 and growing at 11%.[5]

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[1] Cancer - Fact sheet N°297, *World Health Organization*, [online], Available at: http://www.who.int/mediacentre/factsheets/fs297/en/index.html, [accessed 8.23.2011]

[2] Mariotto AB et al., Projections of the cost of cancer care in the United States: 2010-2020. Jan 19, 2011, *JNCI*, Vol 103, No.2

[3] The Top Ten Global In-Vitro Diagnostics Companies, March 6, 2009, [online], Available at: http://store.business-insights.com/Product/?productid=BI00021-001, [accessed 8.29.2011]

[4] Diagnostics: Testing systems prove their worth, July 1, 2008, [online], Available at: http://www.ft.com/cms/s/0/47c5ec16-477e-11dd-93ca-000077b07658,dwp_uuid=322c9222-4712-11dd-876a-0000779fd2ac.html, [accessed 8.29.2011]

[5] Cancer IVD market expands to meet customer demand, May 1, 2008, [online], Available at: http://www.ivdtechnology.com/article/cancer-ivd-market-expands-meet-customer-demand, [accessed 8.29.2011]

Of this the two largest IVD market segments are:

- Histology, immunohistochemistry and cytology of tissue samples (45% of IVD sales or approximately $2 billion). These are mostly used to confirm cancer diagnosis post-surgery and to determine cancer sub-type; and

- Immunoassays, mostly of blood samples (30% of IVD sales or approximately $1.5 billion). These are mostly used to monitor for disease progress and relapse. This market segment includes Nucleosomics products which are blood immunoassay tests for modified histones for the diagnosis and prognosis of cancer.

The IVD market (all disease areas) is highly consolidated with the top 10 companies taking an 80% market share. Roche Diagnostics is the largest single company by market share with 20%. Siemens and Abbott both have 12% market share[1]. The cancer IVD market also contains many smaller development companies developing and selling novel products, such as the Company.

The Company is responding to the need for early, accurate diagnostic tests with its proprietary Nucleosomics™ ("NuQ™") technology and products. The Company's range of products will continue to expand over the next 5-10 years with both general and specific cancer tests, on increasingly simple formats.

Our Products

The Company's existing products, as well as those that are currently in the development pipeline, are described in detail below:

NuQ™ Suite of Epigenetic Cancer Blood Tests

Epigenetics is the science of how genes are switched "on" or "off" in the body's cells. A major factor controlling the switching "on" and "off" is the structuring of DNA. The DNA in every human cell is not a random string but wound around protein complexes in a "beads on a string" structure. Each individual "bead" with associated DNA coiled around it is called a nucleosome. These nucleosomes then form additional structures with increasingly dense packing, culminating in chromosomes containing hundreds of thousands of nucleosomes.

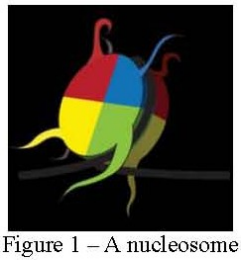


Figure 1 – A nucleosome

Cancer is characterized by uncontrolled and rapid cell growth and also by an approximately matched, but slightly less, rapid cell death rate. When the cells die, the DNA is chopped up into individual nucleosomes which are released into the blood as summarized in Figure 2 below. When cells break up, they end up in the bloodstream to be recycled back into the body. When a cancer is present, the number of cells being recycled is far higher than in a healthy body, so the system is overwhelmed, leaving the excess broken-up pieces, including the nucleosomes, in the blood.

[1] The Top Ten Global In-Vitro Diagnostics Companies, March 6, 2009, [online], Available at: http://store.business-insights.com/Product/?productid=BI00021-001, [accessed 8.29.2011]

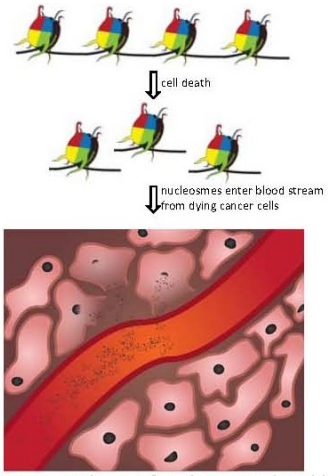


Figure 2 - Release of nucleosomes into blood

The structure of nucleosomes is not uniform but subject to immense variety. It is has been known for 4 or 5 years that nucleosomes in cancer cells are different in structure from those in healthy cells[1]. The Company has developed tests for some of the major nucleosome varieties and we have shown that we can detect the nucleosome patterns that are specific to cancer in the blood. Furthermore, we have shown that the nucleosome varieties also differ between cancer types (to distinguish for example between cancer of the pancreas, colon or mouth).

Blood nucleosome levels are raised in conditions other than cancer including in auto-immune disease, inflammatory disease, endometriosis, sepsis, and in the immediate aftermath of major trauma (for example following a heart attack, surgery or car accident). The Company's primary focus is on cancer but we will also pursue diagnostic opportunities in other disease areas.

The Company's NuQ™ blood test products fall into 4 main types and will complement each other to provide a total solution:

- NuQ™: A general test for the detection of the level of all nucleosomes in a patient's blood.

- NuQ-X™: We currently have two tests in the NuQ-X™ family. They are tests for the detection of nucleosomes containing specific nucleotides are used as a blood test for the presence of cancer. So far we have tested blood samples from lung, colon, pancreatic and oral cancer patients taken on diagnosis prior to treatment. To date, every blood sample taken from patients with cancer that we have tested is clearly positive in both of the NuQ-X™ tests (100%). All blood samples taken from healthy patients have tested clearly negative in both tests (0%). Further clinical testing is necessary, but NuQ-X™ tests have great potential to fulfil the "holy grail" of a simple screening blood test for cancer.

- NuQ-V™: We currently have four tests in the NuQ-V™ family. These are tests for the detection of nucleosomes containing specific histone variants and are used as a blood test for cancer. Additionally, we have found that the pattern of blood levels of the different types of histone variants in nucleosomes is different for different cancer types. NuQ-V™ test levels are raised in 85% of blood samples taken from patients with cancer that we have tested to date and, as well as detecting cancer, the patterns can distinguish between different cancer types. The Company will develop further NuQ-V™ tests to distinguish all the main cancer types and to increase the cancer detection rate of NuQ-V™ even higher from 85%.

- NuQ-M™: We currently have one test in the NuQ-M™ family. This test is for the detection of nucleosomes containing modified histones, the proteins that package and order DNA into nucleosomes, and can be used as a blood test for cancer. Our development work with this family of tests is at an earlier stage. The Company will develop many more such tests and the intention is to use them in a similar way to that described for the NuQ-V™ tests above.

We believe our products will enable doctors to screen for cancer using a NuQ-X™ test with a high detection rate (we have observed a 100% detection rate to date) and, if cancer is detected, to use NuQ-M™ and NuQ-V™ tests to investigate which cancer is present (up to 85% accuracy of those tested to date).

[1] Fraga MF et al., "Loss of acetylation at Lys16 and trimethylation at Lys20 of histone H4 is a common hallmark of human cancer", *Nature Genetics*, Vol 37 (4), p391-400, 2005

The Company will bring its suite of NuQ™ blood tests to the market at the end of 2011 to meet the strong need for cancer diagnostics.

NuQ™ Research Products

The Company has already developed a number of NuQ™ tests that it is using for clinical validation. In addition to their application in diagnostics, these products are useful research tools and will be marketed for research use.

The Company is currently organizing the manufacture of its first research use products and will commence sales in late 2011. The research products are semi-manual kits for the simultaneous analysis of 96 blood samples (the usual format for research products). The most expensive component in the manufacture of products are the pairs of antibodies employed. Initially these will be bought in or licensed in at a cost of $14-$94 per kit (for the lowest and highest cost pair we are currently using), but the Company has commenced development of its own antibodies which will reduce costs to less than $10 per kit. Other production costs are less than $30 per kit. Total initial production costs will be around $50-$125 (or $2-$4 per test as samples are usually tested in duplicate, so that a 96 well kit can be used to analyze some 48 samples) and we anticipate a subsequent drop in the production price the first year to approximately $40 per kit. The selling price will be in the region of $700 - $1200. A mock-up of a typical kit is shown in Figure 3 below.

The NuQ™ research use kits are run on simple instrumentation available from a wide range of suppliers and found in every research laboratory and hospital. Our own instrument, on which we develop and run the NuQ™ tests is shown in Figure 4 below.

NuQ™ Clinical Diagnostic Products

There are three main segments to the clinical market addressed by the Company's products, and the NuQ™ tests will be adapted for each of these segments.

- Centralized High-Throughput, Hospital Laboratories

Centralized laboratories test thousands of blood samples taken from patients everyday mostly using fully automated enzyme-linked immunosorbent assay ("ELISA") systems, commonly known as random access analyzers, usually supplied by one of the global diagnostics companies. Tests run on ELISA systems use components of the immune system and chemicals to detect immune responses in the body. ELISA instruments are used in all major hospital for the analysis of thousands of blood samples every day and can run dozens of different ELISA tests in any combination on any sample and for many samples simultaneously. The systems are highly automated and rapid (as little as 10 minutes for many tests), and can be run at low costs. A typical example of an ELISA system is shown below in Figure 5. Our NuQ™ products are all ELISA tests; thus, we anticipate that our tests will be adopted quickly in the healthcare market because ELISA tests are widely used and well understood by clinicians and laboratory staff.

Figure 5 - Automated ELISA system

The patient diagnostics market is much larger than the research use market. However, healthcare providers operate strong cost control policies, and the global diagnostics companies that manufacture random access analyzers (e.g. Abbott) compete on market share and operate on a low price/high volume basis. The analyzers themselves are usually provided at no immediate cost in which the laboratory is "given" the instrument in return for agreeing to purchase minimum test numbers at given prices for a given time (this is somewhat similar to consumer mobile telephone contracts in which the phone itself is provided "free"). When the contract is complete the customer gets a "free upgrade" to the latest instrument upon signing a new contract.

One option open to the Company is to license our NuQ™ technology on a non-exclusive basis to a global diagnostics company, with an estimated revenue on such a license of approximately $10 per test. The other option, which is the usual way that small innovative companies with high value ELISA products enter the centralized laboratory market, is to sell manual and/or semi-automated 96 well ELISA plates for use by these laboratories. In this way, small ELISA diagnostic companies are able to command prices in the range of $20-40 per test, dependent on the clinical benefit and health care cost saving benefits of the particular test. We have conducted end user research with the heads of centralized laboratories and we believe the Company's products will command the high end of this price range.

- Point-of-Care Devices: These are small instruments that perform tens of ELISA tests per day rapidly on blood taken from a finger prick. The instruments can be found in any oncology clinic and tests can be performed during patient consultations. The Company will contract with an instrument manufacturer to produce these instruments for point-of-care NuQ™ testing for the oncologist's office, general doctor's office or at home testing. See Figure 6 for an example of a point-of-care device. The Company expects to enter the point-of-care clinical market in 2013, as the Company will first need to adapt its tests to these small instruments and demonstrate their success in the greater diagnostics market before these products will be adopted by others in the industry.

Figure 6 – Example of a point-of-care device

- Disposable Home Use or Doctor's Office Tests: These tests are single shot disposable devices which can be purchased over the counter at any chemist shop that test a drop of blood taken from a finger prick. The test is administered at a doctor's office using a point-of-care device or at home using a home testing kit, neither of which require laboratory involvement. Thus, the patient experiences considerably lower costs using these tests as compared to traditional laboratory tests.

The Company will contract with a specialist company to adapt the NuQ™ tests to this doctor office or home use system and contract with their manufacture. The sale of these tests will initially be for professional use only and will likely be released at a later time for non-professional use. Figure 7 below shows a basic home use test on the left which displays the results of the test in the two windows, similar to a pregnancy test. The test on the right is more sophisticated and plugs into a meter or the USB port of a computer for analysis and interpretation.

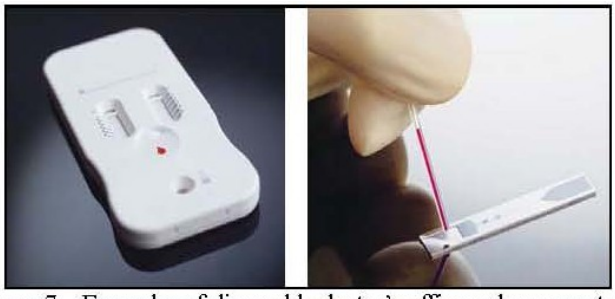


Figure 7 – Examples of disposable doctor's office or home use tests

The self-use home testing kit market is massive in size and potentially highly profitable, as the format is very easy to use and reproduce and does not rely on laboratory processing. There are currently no useful diagnostics tests suitable for mass screening for cancer in general through a simple point-of-care or self-use home testing kit. About 30% of the population in developed countries are over the age of 50 and would be likely candidates for mass cancer screening, were such at home tests available. On a 5-yearly screen basis, the Company estimates this represents some 40 million tests per annum in the U.S. and Europe, for which we would expect to conservatively sell at a price of at least $30-40 per test. The tests are expected to cost approximately $5-6 each to manufacture. Given that the price charged to the user should be approximately $30-$40, the margin appears very attractive and the cost benefit to the patient compelling. The potential total market size for NuQ™ self-tests is over a billion dollars annually, based on 30 million test sales worldwide per year.

HyperGenomics™

The Company is in the process of developing its HyperGenomics™ tests, which will be administered once cancer has been detected to accurately determine the specific subtype of disease and to help decide the most appropriate therapy. Selecting the correct treatment approach can significantly improve outcome, reduce side effects and deliver cost savings. The Company believes the hypergenomic technology has the potential to be as ground breaking and revolutionary as our NuQ™ suite of tests, as HyperGenomics™-based tests would provide detailed information on the specific cancer and the individual's prognosis, and would help guide treatment.

The Company estimates that 10 million biopsy tests are performed annually in the U.S. with over a million in prostate cancer alone. Around 240,000 of these are positive and would be suited for hypergenomic profiling. A similar number are performed in Europe and in the rest of the world. Such tests command high prices. For example Mammaprint, a prognostic gene array for predicting breast cancer recurrence, has a list price of $4250/€2675 with over 14,000 tests carried out since approval by the FDA in 2007. On the reasonable basis that a HyperGenomics™ test would be priced comparatively, the potential annual market size for HyperGenomics™ tests would be in the hundreds of millions of dollars within 5 years.

The Company will spend the fourth quarter of 2011 and the first quarter of 2012 in technical validation of this technology. In parallel, a pre-assembled kit will be developed to service the rapidly expanding life-science/epigenetics research community and will complement the Nu-Q™ range of epigenetics research tools and kits. In addition to continued method refinement of the HyperGenomics™ technology, the Company will develop a robust bioinformatics platform, which shall combine the HyperGenomics™ technology with computer science and information technology, to process and analyze data and store information. The Company expects its HyperGenomics™ products to be rolled out onto the market within the next two years.

Endometriosis Test

Endometriosis is a progressive gynecological condition that affects one in ten women of childbearing age and approximately 176 million women worldwide. The disease is the leading cause of infertility in women, with up to 40% of all infertile women suffering from endometriosis. There is currently no existing non-surgical diagnostic test for endometriosis. Diagnosis is typically made via invasive and expensive laparoscopy, followed by a histological examination of any lesions found to confirm the diagnosis. Due to difficulties in this process, the diagnosis can take approximately 9 years from when the symptoms appear. The lack of a suitable screening test has also held up development of a cure for the disease.

Singapore Volition acquired the patent application for an endometriosis test in June 2011 and the Company is now in the process of developing the test, based on its existing NuQ™ technology. The test will be a simple blood test taken at two stages of a woman's menstrual cycle, during menses and partway through the month. If the two measurements show quantitative differences in total nucleosome level, endometriosis is indicated.

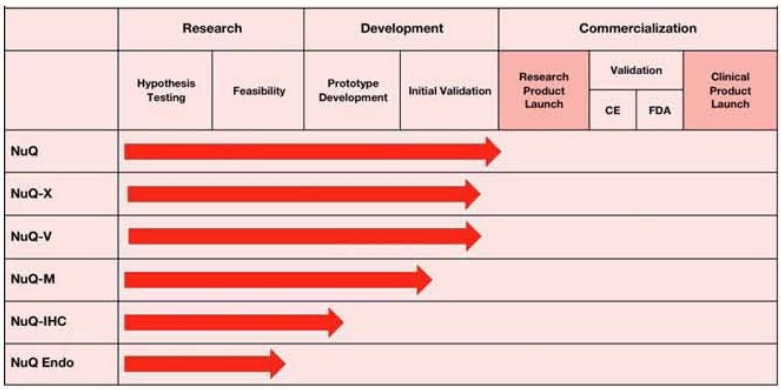
Hypothesis-testing and clinical proof of concept work (to demonstrate that the test is feasible or has the potential to be used and effective) on the endometriosis test is currently being carried out in the Company's laboratory. The Company will continue with validation of its NuQ™ based endometriosis tests through the fourth quarter of 2011. The Company will review the best ways of commercializing a product in the late first quarter of 2012 if the validations continue to prove its diagnostic potential. If the Company is successful in developing a reliable test, we believe that there would be significant interest from large pharmaceutical companies in partnering with the Company.

Product Development

The Company's first products, the epigenetic cancer blood tests based on our proprietary NuQ™ technology, are in development and will be released for research use by the fourth quarter of 2011.

The Company will focus its energies in 2012 on bringing its NuQ™, NuQ-X ™ and NuQ-V™ products to the market, while secondarily working on the proof of concepts and validations for NuQ-M™, Hypergenomics ("NuQ-IHC") and Endometriosis ("NuQ Endo") products.

A graphic representation of the developmental stage of each of the Company's product lines at the end of third quarter of 2011 is as follows:



Plan of Operations / Sales and Marketing Strategy

The first use of our NuQ™ products will be for research, as the research market has lower regulatory barriers and is faster to adopt new products than the clinical diagnostics sector. We believe that by selling our products in the research market, we will drive awareness of our Company and our products which in turn, will lead to future sales in both the research and clinical markets. The Company's products will be available for purchase in late 2011 to researchers via the Company's product website, http://www.nucleosomics.com. Initially, the Company will provide its products to four carefully chosen opinion leaders to provide further validation and product feedback. The Company intends to choose a sales partner for its NuQ™ research products in the first quarter of 2012, which will further drive sales in this market. Additionally, the Company will manufacture an initial run of 1,000 NuQ™ kits in late fourth quarter of 2011. We expect our first revenues to be generated from the sales of these kits to researchers, closely followed by sales of NuQ-V™ and NuQ- X ™ in the research market.

Further, it is expected that the Company will obtain CE Marking for its products in late 2012 which will allow for the NuQ™ tests to be used in a clinical setting in Europe. FDA approval is expected in 2013 which will allow for clinical use of our products in the U.S. Once the products have received the requisite approval from the FDA and CE Marking, the Company will begin selling its products for both research and clinical use, starting in Europe, followed by the U.S. and then the rest of the world, with a focus on Asia. The Company will use the following methods to generate revenues from its NuQ™ products:

- Direct Sales: As the Company wants to get its products to market as quickly as possible, direct sales will be the first path to market the suite of NuQ™ products as well as all of the Company's other products when they are first available for sale. Initial sales will be achieved through strong existing contacts, a dedicated product website and a distribution agent to handle the physical logistics.

- Product Sales Partners: When sales volumes increase, the vast majority of sales of diagnostic and research products will be carried out using contracted sales and marketing partners. This will be organized by territory, by region and end user, e.g. clinical vs. research.

- Distribution Agreements: Distribution agreements will be used primarily in markets and territories where the Company has no real prospect of obtaining traction alone or where the entry barriers are high. The Company will enter into tightly drawn distribution agreements outlining the territory and sectors to be covered. Control will be maintained by the Company through strict oversight and by centralized production centers that will provide supplies to distributors.

The Company's NuQ™ products will require several dynamic and evolving sales models tailored to different worldwide markets, users and products. The Company has decided to focus its sales strategy on the initial research markets in 2012 and develop a flexible strategy for its clinical products through the second and third quarters of 2012. We predict relatively low sales to researchers initially, but expect rapid growth as our products become standard, progressing to large volumes of tests sold to centralized laboratories and eventually reaching the mass diagnostics testing market. The exact nature of the ideal sales strategy will evolve and be developed by the Company as the list of products and markets grow.

Intellectual Property

The Company holds seven families of patents covering its current product pipeline. Three of these are licensed form world-class research institutions, two are patents authored by Belgian Volition and two are patent authored by Singapore Volition. The Company will continue to apply for patents for further developments. The Company's IP gives it a very strong and varied base from which to protect both its suite of NuQ™ products and other products under development as it continues to make innovative breakthroughs.

Nucleosomics™ IP

- Singapore Volition holds an exclusive license to the following patent from Chroma Therapeutics Limited:

  Nucleosomics WO2005019826: Detection of Histone Modifications in Cell-Free Nucleosomes (Patent that underlies the NuQ-M™ tests)

  Priority: August 18, 2003

  Status: Granted in Europe; Pending in U.S.

- Singapore Volition holds the worldwide exclusive license in "the field of cancer diagnosis and cancer prognosis" for the following patent from the European Molecular Biology Laboratory:

  EMBL Variant Patent WO2011000573: Diagnostic Method for Predicting the Risk of Cancer Recurrence based on MacroH2A Isoforms

  Priority: July 2, 2009

  Status: Pending Worldwide

- Belgian Volition authored the following patent application covering its total NuQ™ assay technology:

NuQ Patent UK1115099.2 and U.S. 61530300: Method for Detecting Nucleosomes

Priority: September 1, 2011

Status: Pending Worldwide

- Belgian Volition authored the following patent application covering its NuQ-V™ technology:

  NuQ-V Patent UK1115098.4 and **U.S. 61530304:** Method for Detecting Nucleosomes containing Histone Variants

  Priority: September 1, 2011

  Status: Pending Worldwide

- Singapore Volition authored the following patent application covering its NuQ-X™ technology:

  NuQ-X Patent UK1115095.0 and U.S. 61530295: Method for detecting Nucleosomes containing Nucleotides

  Priority: September 1, 2011

  Status: Pending Worldwide

HyperGenomics™ IP

- HyperGenomics Pte Limited holds a worldwide exclusive licence to the following patent application from Imperial College, London:

  HyperGenomics WO03004702: Method for Determining Chromatin Structure

  Priority: July 5, 2001

  Status: Pending in Europe and U.S.

Endometriosis IP

- Singapore Volition authored the following patent application for its endometriosis test:

  Endometriosis Diagnostic UK1012662.1: Method for Detecting the Presence of a Gynaecological Growth

  Priority: July 19, 2011

  Status: Pending Worldwide

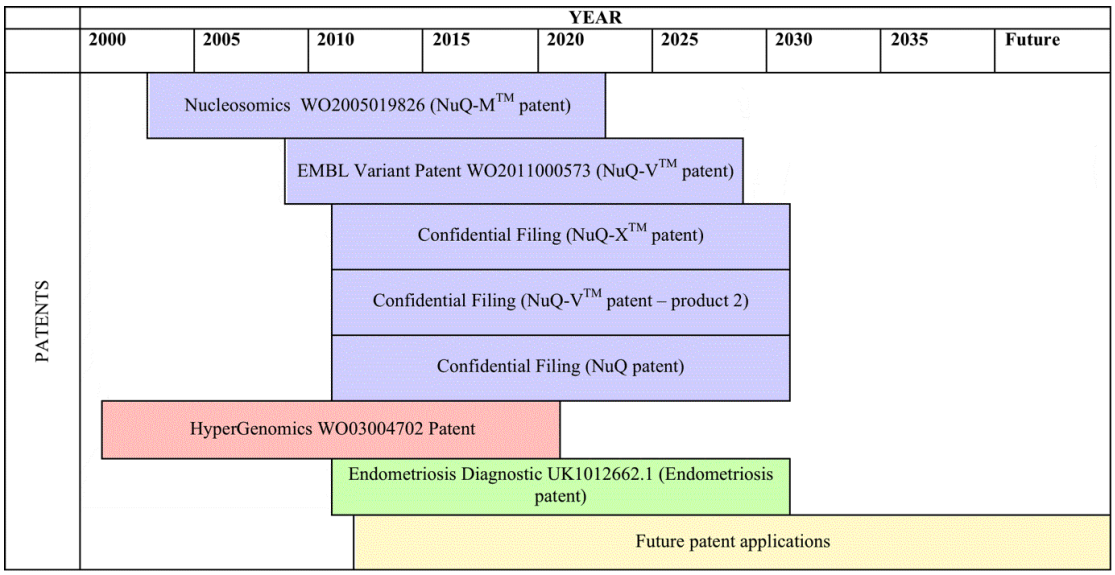
Future IP Strategy

Both the NuQ™ and HyperGenomics™ technologies will continue to give rise to multiple products in the cancer and other diagnostic fields. The Company's strategy is to protect the *technologies* with patents in Europe and the U.S. Following product development, each product, *based on the technologies*, will be further protected individually by new patent filings worldwide.

This will provide:

- Ensured market exclusivity through a double layer of patent protection (primarily the protection of the underlying technology on which all the tests are based and, secondarily, specific patent protection for each product).

- A full 20-year protection for each new product developed (e.g. a NuQ™ product developed in 2010 would continue to be protected in all markets until 2030, beyond expiration of the parent technology patent in 2023).



Trademarks

Singapore Volition has applied for trademarks for the following terms:

- Nucleosomics
- HyperGenomics
- NuQ (covers associated brand names including NuQ-M, NuQ-V, NuQ-Endo, etc.)

The Company is entitled to use "TM" in association with these terms until final decisions on the registration of the applications are due in early 2012.

Government Approval

All of the Company's NuQ™ suite of products are non-invasive, meaning they cannot harm the subject other than through misdiagnosis. As a general principle, to achieve regulatory approval the Company would only need to prove that the products work according to the claims that the Company makes.

The Company's strategy is to begin selling products for research purposes that require minimal regulatory approval, while simultaneously going through the process of obtaining regulatory approval for the products to be used clinically on cancer patients. The Company will first focus on the regulatory process in Europe, due to the granted patent for NuQ™ and lighter regulatory requirements for the Company's initial lab products. This will be followed closely by the regulatory process in the U.S. and in the rest of the world. Planning for the rest of the world is being undertaken and will be initiated after CE Marking (described below). In many territories the European CE Mark is sufficient to place products on the market and, where it is not, it often simplifies the regulation processes.

Europe – CE Marking

Conformité Européenne ("CE") Marking is a rough equivalent of the United States' Food and Drug Administration ("FDA") approvals process, although is a somewhat lighter regime. Manufacturers in the European Union ("EU") and abroad must meet CE Marking requirements where applicable in order to market their products in Europe. The CE Mark certifies that a product has met EU health, safety, and environmental requirements, which ensure consumer safety. To receive the CE Mark, the Company must meet certain standards and follow certain procedures as set forth in the In Vitro Diagnostic Medical Devices Directive which applies to the Company's diagnostic products.

European national agencies, such as Customs authorities and/or the Departments of Health, Industry and Labor, conduct market surveillance to ensure the provisions of the applicable Directive have been met for products marketed within the EU. In pursuit of this goal, surveillance authorities will: i) visit commercial, industrial and storage premises on a regular basis; ii) visit work places and other premises where products are put into service and used; iii) organize random checks; and iv) take samples of products for examination and testing. If a product is found to be noncompliant, corrective action will depend on and be appropriate to the level of noncompliance. Others responsible for the noncompliance of the product will be held accountable as well. Penalties, which may include imprisonment, are determined by national law.

In compliance with the In Vitro Diagnostic Medical Devices Directive and the CE Marking process, the Company has ensured that all development and validation is carried out in a manner consistent with regulatory approval and has maintained proper records so that its products can be approved as quickly and simply as possible. The Company has engaged a regulatory consultant to ensure that all of its procedures are fully compliant. Further, the Company is working with EU regulatory professionals to obtain market approval and begin clinical validation.

The Company expects that CE Mark approval for the Company's first clinical products will be achieved by the end of 2012, at which point the first sales of our clinical products can occur in Europe. Further, the Company expects that FDA approval in the U.S. will follow approximately 9 months later in 2013. FDA approval is more expensive and will take at least twice as long as CE Marking in Europe.

U.S. – FDA Approval

The Company's diagnostic products are considered by the FDA to be "medical devices". Among other things, the FDA regulates the research, testing, manufacturing, safety, labeling, storage, recordkeeping, pre-market clearance or approval, marketing and promotion, and sales and distribution of medical devices in the U.S. to ensure that medical devices distributed domestically are safe and effective for their intended uses. In addition, the FDA regulates the export of medical devices manufactured in the U.S. to international markets.

Unless an exemption applies, each medical device that we wish to market in the U.S. must first receive either clearance of a 510(k) pre-market notification or approval of a Product Market Application ("PMA") from the FDA. The FDA's 510(k) clearance process usually takes from three to twelve months, but it can take significantly longer and clearance is never guaranteed. The process of obtaining PMA approval is much more costly, lengthy and uncertain. It generally takes from one to three years or even longer and approval is not guaranteed.

The FDA decides whether a device must undergo either the 510(k) clearance or PMA approval process based upon statutory criteria. These criteria include the level of risk that the agency determines is associated with the device and a determination of whether the product is a type of device that is similar to devices that are already legally marketed. Devices deemed to pose relatively less risk are placed in either Class I or II. Class III devices are those devices which are deemed by the FDA to pose the greatest risk, such as life-sustaining, life-supporting or implantable devices, have a new intended use, or use advanced technology that is not substantially equivalent to that of a legally marketed device. In the U.S., cancer diagnostics are considered Class III products, the highest classification (in Europe, cancer diagnostics are not in the high classification group (except for home use). As such, most of the Company's products will likely have to undergo the full PMA process of the FDA.

A clinical trial may be required in support of a 510(k) submission and is generally required for a PMA application. These trials generally require an effective Investigational Device Exemption ("IDE"), from the FDA for a specified number of patients, unless the product is exempt from IDE requirements or deemed a non significant risk device eligible for more abbreviated IDE requirements. The IDE application must be supported by appropriate data, such as animal and laboratory testing results. Clinical trials may begin 30 days after the submission of the IDE application unless the FDA or the appropriate institutional review boards at the clinical trial sites place the trial on clinical hold.

Once the application and approval process is complete and the product is placed on the market, regardless of the classification or pre-market pathway, it remains subject to significant regulatory requirements. The FDA may impose limitations or restrictions on the uses and indications for which the product may be labeled and promoted. Medical devices may only be marketed for the uses and indications for which they are cleared or approved. FDA regulations prohibit a manufacturer from promoting a device for an unapproved, or "off-label" use. Manufacturers that sell products to laboratories for research or investigational use in the collection of research data are similarly prohibited from promoting such products for clinical or diagnostic tests.

Further, our manufacturing processes and those of our suppliers are required to comply with the applicable portions of the FDA's Quality Systems Regulations, which cover the methods and documentation of the design, testing, production, processes, controls, quality assurance, labeling, packaging and shipping of our products. Domestic facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA. The FDA also may inspect foreign facilities that export products to the U.S.

The FDA has broad regulatory and enforcement powers. If the FDA determines that we have failed to comply with applicable regulatory requirements, it can impose a variety of enforcement actions ranging from public warning letters, fines, injunctions, consent decrees and civil penalties to suspension or delayed issuance of approvals, seizure or recall of our products, total or partial shutdown of production, withdrawal of approvals or clearances already granted, and criminal prosecution. The FDA can also require us to repair, replace or refund the cost of products that we manufactured or distributed. Furthermore, the regulation and enforcement of diagnostics and equipment by the FDA is an evolving area that is subject to change. While we believe that we are in compliance with the current regulatory requirements and policies of the FDA, the FDA may impose more rigorous regulations or policies that may expose us to enforcement actions or require a change in our business practices. If any of these events were to occur, it could materially adversely affect us.

Planned Clinical Validations / Clinical Trials

The Company has commenced background work to prepare for clinical validations and trials for the approvals process in Europe and North America. By the end of the third quarter of 2011, the Company will begin clinical trials and validations to obtain appropriate approvals for clinical (patient) use, i.e. FDA approval in the U.S. and CE Marking in Europe.

Material Contracts of Singapore Volition and Belgian Volition

On October 19, 2005, Cronos Therapeutics Limited ("Cronos"), a company incorporated in England and Wales, entered into a Patent License Agreement with Imperial College Innovations Limited ("Innovations"), a company incorporated in England and Wales, pursuant to which, for a period from June 7, 2005 to July 31, 2006, Cronos acquired rights under Innovations' patent applications for gene mapping technology and acquired the right to use this technology for the development and commercialization of products. In exchange for these license rights, Cronos shall pay Innovations certain fees and royalty payments as set forth in the agreement. A copy of the Patent License Agreement is attached hereto as Exhibit 10.01.

On July 31, 2006, Cronos and Innovations amended that certain Patent License Agreement (the "Amended Patent License Agreement") dated October 19, 2005, pursuant to which they, among other things, extended the term of the agreement from July 31, 2006 until November 30, 2006. A copy of the Amended Patent License Agreement is attached hereto as Exhibit 10.02.

On September 4, 2006, Cronos and Innovations entered into a Letter Agreement (the "Extension Letter Agreement"), pursuant to which the parties agreed that the term of two licenses granted to Cronos, the GeneICE License granted to Cronos pursuant to a license agreement dated August 17, 2004 and the Gene Mapping License granted to Cronos pursuant to the above-referenced Patent License Agreement dated October 19, 2005, will be extended automatically until the patents have expired or been revoked. A copy of the Extension Letter Agreement is attached hereto as Exhibit 10.03.

On October 3, 2007, ValiRX PLC ("ValiRX"), a company incorporated in England and Wales and the holding company of Cronos, entered into a Patent License Agreement with Chroma Therapeutics Limited ("Chroma"), a company incorporated in England and Wales, pursuant to which ValiRX acquired rights under Chroma's patent applications for technology relating to chromatin, nucleosome and histone structure and acquired the right to use this technology for the development and commercialization of products. ValiRX shall retain such rights from October 3, 2007 until the expiration, lapse or invalidation of the patent applications or the patents issued thereby. In exchange for these license rights, ValiRX shall pay Chroma certain fees and royalty payments as set forth in the agreement. A copy of the Patent License Agreement is attached hereto as Exhibit 10.04.

On December 17, 2009, ValiBIO entered into a Soft Repayable Grant Advance on the Diagnosis of Colorectal Cancer by "Nucleosomics^{TM}" ("Loan Agreement") with The Walloon Region of Belgium ("Walloon Region"), pursuant to which Walloon Region granted ValiBIO a repayable loan to a maximum amount of €1,048,020 EUROS to allow ValiBIO to develop and receive clinical validation of a tool for screening/early diagnosis of colorectal cancer based on the "Nucleosomics^{TM}" technology as set forth in the agreement. A copy of the Loan Agreement is attached hereto as Exhibit 10.05.

On December 17, 2009, ValiBIO, Walloon Region and ValiRX entered into a Non-Exploitation and Third Party Patent License Agreement (the "Agreement"), pursuant to which ValiBIO and ValiRX will transfer exclusive exploitation rights to Walloon Region in the event that they do not exploit the results of the research as set forth in the agreement. A copy of the Agreement is attached hereto as Exhibit 10.06.

On September 22, 2010, Singapore Volition entered into a Deed of Novation ("Deed of Novation") by and among ValiRX, ValiBIO and Chroma, pursuant to which the parties agreed that ValiRX's rights, obligations and liabilities under that certain Patent License Agreement by and between ValiRX and Chroma dated October 3, 2007 shall be novated to Singapore Volition with Singapore Volition to pay certain fees directly to Chromas as set forth in the agreement. A copy of the Deed of Novation is attached hereto as Exhibit 10.07.

On September 22, 2010, Singapore Volition entered into a Letter of Appointment as Non-Executive Director with Satu Vainikka ("Letter of Appointment"), pursuant to which Ms. Vainikka shall serve as a non-executive director of Singapore Volition commencing on October 11, 2010 and terminating upon written notice by either party, in exchange for $6,250 USD per quarter following the admission of the shares of Singapore Volition to a recognized exchange as set forth in the letter. A copy of the Letter of Appointment is attached hereto as Exhibit 10.08.

On September 23, 2010, Singapore Volition entered into a Letter of Appointment as Non-Executive Director with Guy Archibald Innes ("Letter of Appointment"), pursuant to which Mr. Innes shall serve as a non-executive director of Singapore Volition commencing on August 18, 2010 and terminating upon written notice by either party, in exchange for $6,250 USD per quarter following the admission of the shares of Singapore Volition to a recognized exchange as set forth in the letter. A copy of the Letter of Appointment is attached hereto as Exhibit 10.09.

On May 25, 2011, Singapore Volition entered into a Letter of Appointment as Non-Executive Director with Dr. Alan Colman ("Letter of Appointment"), pursuant to which Dr. Colman shall serve as a non-executive director of Singapore Volition commencing on April 1, 2011 and terminating upon written notice by either party, in exchange for $6,000 USD per month, payable in cash or stock or a combination of the two, in addition to an option to purchase up to 100,000 shares of Singapore Volition at an exercise price of $0.50 per share, as set forth in the letter. A copy of the Letter of Appointment is attached hereto as Exhibit 10.10.

On June 9, 2011, Innovations, Valipharma Limited ("Pharma"), a company incorporated and registered in England and Wales (formerly known as Cronos Therapeutics Limited), and Hypergenomics Pte Limited ("Hypergenomics Limited"), a company incorporated and registered in Singapore and a wholly owned subsidiary of Singapore Volition, entered into a Deed of Novation ("Deed of Novation"). Pursuant to the Deed of Novation, Pharma has transferred all its rights, obligations and liabilities under that certain Patent License Agreement dated October 19, 2005 by and between Cronos and Innovations, to Hypergenomics Limited, as set forth in the deed. A copy of the Deed of Novation is attached hereto as Exhibit 10.11.

On June 9, 2011, Hypergenomics Limited entered into a Patent License Agreement ("License Agreement") with Pharma, pursuant to which Pharma shall have the exclusive rights to use certain intellectual property rights solely for the development and sale of a particular diagnostic lab test or kit, as set forth in the agreement. The intellectual property rights referenced herein were licensed to Pharma pursuant to that certain Patent License Agreement dated October 19, 2005 by and between Cronos (now Pharma) and Innovations, which Patent License Agreement was subsequently novated to Hypergenomics Limited pursuant to that certain Deed of Novation dated June 9, 2011 entered into by and among Innovations, Pharma and Hypergenomics Limited. In exchange for these rights, Pharma shall pay certain fees and royalty payments to Hypergenomics, as set forth in the agreement. The License Agreement shall commence on June 9, 2011 and continue until terminated by written notice by either party or until the expiration, lapse or invalidation of the patents, if issued, or until the refusal or rejection of the patent applications. A copy of License Agreement is attached hereto as Exhibit 10.12.

On July 10, 2011, Singapore Volition entered into a Consultancy Agreement ("Consultancy Agreement") with Mr. Malcolm Lewin, pursuant to which Mr. Lewin shall serve as Chief Financial Officer of Singapore Volition and to devote at least twelve (12) days per month to carry out the duties as Chief Financial Officer. According to the Consultancy Agreement, Mr. Lewin's term as Chief Financial Officer shall commence on July 15, 2011 and terminate upon Mr. Lewin's resignation or commitment of a material breach of the Consultancy Agreement or upon written notice by either party. In exchange for such services, Singapore Volition shall pay Mr. Lewin a monthly fee of $5,000 USD, as set forth in the agreement. A copy of the Consultancy Agreement is attached hereto as Exhibit 10.13.

On July 13, 2011, Singapore Volition entered into a Letter of Appointment as Executive Chairman with Dr. Martin Faulkes ("Letter of Appointment"), pursuant to which Dr. Faulkes shall serve as executive chairman of the Board of Directors of Singapore Volition commencing on March 22, 2011 for a term of three (3) years, in exchange for an annual fee of $90,000 USD to commence following the admission of the shares of Singapore Volition to a recognized exchange, in addition to an option to purchase up to 250,000 shares of Singapore Volition at an exercise price of $1.05 per share as set forth in the letter. A copy of the Letter of Appointment is attached hereto as Exhibit 10.14.

The summary descriptions of the foregoing agreements may not contain all information that is of interest. For further information regarding the terms and conditions of the agreements, reference is made to such agreements, which are filed as exhibits hereto, and are incorporated herein by reference.

Government Regulations

The health care industry, and thus our business, is subject to extensive federal, state, local and foreign regulation. Some of the pertinent laws have not been definitively interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of subjective interpretations. In addition, these laws and their interpretations are subject to change.

Both federal and state governmental agencies continue to subject the health care industry to intense regulatory scrutiny, including heightened civil and criminal enforcement efforts. As indicated by work plans and reports issued by these agencies, the federal government will continue to scrutinize, among other things, the marketing of diagnostic health care products. The federal government also has increased funding in recent years to fight health care fraud, and various agencies, such as the U.S. Department of Justice, the Office of Inspector General of the Department of Health and Human Services, or OIG, and state Medicaid fraud control units, are coordinating their enforcement efforts.

We must also comply with numerous other federal, state, and local laws relating to such matters as safe working conditions, environmental protection, industrial safety, and hazardous substance disposal. We may incur significant costs to comply with such laws and regulations in the future, and lack of compliance could have material adverse effects on our operations.

We believe that we have structured our business operations to comply with applicable legal requirements. However, it is possible that governmental entities or other third parties could interpret these laws differently and assert otherwise.

Competition

We face competition in the cancer diagnostic market primarily from companies such as Abbott Laboratories Inc., Cepheid Inc., Philips, GE Healthcare, Siemens, Gen-Probe Incorporated, MDxHealth SA, EpiGenomics AG, Roche Diagnostics and Sequenom, Inc. We believe that our products compete with those offered by our competitors primarily on the basis of their cost-effectiveness, ease of use, mass screening potential, non-invasiveness, advanced technology, compatibility with ELISA systems, accuracy and strong IP position.

Many of our competitors have substantially greater financial, technical, and other resources and larger, more established marketing, sales and distribution systems than we do. Many of our competitors also offer broader product lines outside of the diagnostic testing market, and many have greater brand recognition than we do. Moreover, our competitors may make rapid technological developments that may result in our technologies and products becoming obsolete before we recover the expenses incurred to develop them or before they generate significant revenue. Our success will depend, in part, on our ability to develop our products in a timely manner, keep our products current with advancing technologies, achieve market acceptance of our products, gain name recognition and a positive reputation in the healthcare industry, and establish successful marketing, sales and distribution efforts.

RISK FACTORS

RISKS ASSOCIATED WITH OUR COMPANY

We have not generated any revenue since our inception and we may never achieve profitability.

Since our inception on September 24, 1998, we have not generated any revenue from the sale or use of our products. As we continue the discovery and development of our diagnostic products, our expenses are expected to increase significantly. Accordingly, we will need to generate significant revenue to achieve profitability. Even as we begin to market and sell our products, we expect our losses to continue as a result of ongoing research and development expenses, as well as increased manufacturing, sales and marketing expenses. These losses, among other things, have had and will continue to have an adverse effect on our working capital, total assets and stockholders' equity. Because of the numerous risks and uncertainties associated with our product development and commercialization efforts, we are unable to predict when we will become profitable, and we may never become profitable. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. If we are unable to achieve and then maintain profitability, our business, financial condition and results of operations will be negatively affected and the market value of our common stock will decline.

We may need to raise additional capital in the future. If we are unable to secure adequate funds on terms acceptable to us, we may be unable to execute our plan of operations.

We believe that our current cash, cash equivalents and marketable securities will be sufficient to meet our anticipated cash requirements to the third quarter of 2012. If we incur delays in commencing commercialization of our products or in achieving significant product revenue, or if we encounter other unforeseen adverse business developments, we may exhaust our capital resources prior to this time.

We cannot be certain that additional capital will be available when needed or that our actual cash requirements will not be greater than anticipated. Financing opportunities may not be available to us, or if available, may not be available on favorable terms. The availability of financing opportunities will depend on various factors, such as market conditions and our financial condition and outlook. In addition, if we raise additional funds through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders could be significantly diluted, and these newly-issued securities may have rights, preferences or privileges senior to those of existing stockholders. If we obtain additional debt financing, a substantial portion of our operating cash flow may be dedicated to the payment of principal and interest on such indebtedness, and the terms of the debt securities issued could impose significant restrictions on our operations. If we are unable to obtain financing on terms favorable to us, we may be unable to execute our plan of operations and we may be required to cease or reduce development or commercialization of our products, sell some or all of our technology or assets or merge with another entity.

It is difficult to forecast our future performance, which may cause our financial results to fluctuate unpredictably.

Our limited operating history and the rapid evolution of the market for diagnostic products make it difficult for us to predict our future performance. A number of factors, many of which are outside of our control, may contribute to fluctuations in our financial results, such as:

- The demand for our products;
- Our ability to obtain any necessary financing;
- Our ability to market and sell our products;
- Market acceptance of our products and technology;
- Performance of any of our strategic business partners;
- Our ability to obtain regulatory clearances or approvals;
- Changes in technology that may render our products uncompetitive or obsolete;
- Competition with other cancer diagnostics companies; and
- Adverse changes in the healthcare industry.

Our future success depends on our ability to retain our Chief Executive Officer and other key employees and to attract, retain and motivate qualified personnel.

Our success depends on our ability to attract, retain and motivate highly qualified management and scientific personnel. In particular, we are highly dependent on Cameron Reynolds our President and Chief Executive Officer, and the other key employees. All of our arrangements with them may be terminated by us or them at any time without notice. The loss of any of these persons or their expertise would be difficult to replace and could have a material adverse effect on our ability to achieve our business goals. In addition, the loss of the services of any one of these persons may impede the achievement of our research, development and commercialization objectives by diverting management's attention to the identification of suitable replacements, if any. There can be no assurance that we will be successful in hiring or retaining qualified personnel, and our failure to do so could have a material adverse effect on our business, financial condition and results of operations.

Recruiting and retaining qualified scientific personnel and, in the future, sales and marketing personnel will also be critical to our success. We may not be able to attract and retain these personnel on acceptable terms given the competition among pharmaceutical, biotechnology and diagnostic companies for similar personnel. We also experience competition for the hiring of scientific personnel from universities and research institutions. We do not maintain "key person" insurance on any of our employees. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research, development and commercialization strategies. Our consultants and advisors, however, may have other commitments or employment, that may limit their availability to us.

We expect to expand our product development, research and sales and marketing capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We expect to experience significant growth in the number of our employees and the scope of our operations as we continue to develop and commercialize our existing and new products. In order to manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to our limited resources, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plan or disrupt our operations.

We have limited experience with direct sales and marketing and any failure to build and manage our direct sales and marketing team effectively could have a material adverse effect on our business.

We will rely primarily on a direct sales force to sell our research and clinical products within the United States and abroad. In order to meet our anticipated sales objectives, we expect to grow our direct sales and marketing organization significantly over the next several years and intend to opportunistically build a direct sales and marketing force in certain international markets. There are significant risks involved in building and managing our sales and marketing organization, including risks related to our ability to:

- Hire qualified individuals as needed;
- Generate sufficient leads within our targeted market for our sales force;
- Provide adequate training for effective sales and marketing;
- Retain and motivate our direct sales and marketing professionals; and
- Effectively oversee geographically dispersed sales and marketing teams.

Our failure to adequately address these risks could have a material adverse effect on our ability to increase sales and use of our products, which would cause our revenues to be lower than expected and harm our results of operations.

Our Certificate of Incorporation exculpates our officers and directors from any liability to our Company or our stockholders.

Our Certificate of Incorporation contains a provision limiting the liability of our officers and directors for their acts or failures to act, except for acts involving intentional misconduct, fraud or a knowing violation of law. This limitation on liability may reduce the likelihood of derivative litigation against our officers and directors and may discourage or deter our stockholders from suing our officers and directors based upon breaches of their duties to our Company.

Our internal controls may be inadequate, which could cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and/or directors of the Company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Our internal controls may be inadequate or ineffective, which could cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public. Investors relying upon this misinformation may make an uninformed investment decision.

We have a "going concern" opinion from our auditors, indicating the possibility that we may not be able to continue to operate.

Our independent registered public accountants have expressed substantial doubt about our ability to continue as a going concern. This opinion could materially limit our ability to raise additional funds by issuing new debt or equity securities or otherwise. If we fail to raise sufficient capital when needed, we will not be able to complete our proposed business. As a result we may have to liquidate our business and investors may lose their investments. The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish its plan of operations described herein and eventually attain profitable operations. Investors should consider our independent registered public accountant's comments when deciding whether to invest in the Company.

RISKS ASSOCIATED WITH OUR BUSINESS

Failure to successfully develop, manufacture, market, and sell our products will have a material adverse effect on our business, financial condition, and results of operations.

We have developed a suite of diagnostic tests and are in the process of developing additional products. To date, we have not placed any of our products on the market. The successful development and commercialization of our products is critical to our future success. Our ability to develop, manufacture, market, and sell our products successfully is subject to a number of risks, many of which are outside our control. There can be no assurance that we will be able to develop and manufacture our products in commercial quantities at acceptable costs, successfully market our products, or generate revenues from the sale of our products. Failure to achieve any of the foregoing would have a material adverse effect on our business, financial condition, and results of operations.

Our business is dependent on our ability to successfully develop and commercialize diagnostic products. If we fail to develop and commercialize diagnostic products, we may be unable to execute our plan of operations.

Our current business strategy focuses on discovering, developing and commercializing diagnostic products. The success of our business will depend on our ability to commercialize our current diagnostic products as well as continue the discovery and development of other diagnostics products.

Prior to commercializing our diagnostic products, we are required to undertake time-consuming and costly development activities with uncertain outcomes, including conducting clinical studies and obtaining regulatory clearance or approval in the U.S. and in Europe. We have limited experience in taking products through these processes and there are considerable risks involved in these activities. The science and methods that we are employing are innovative and complex, and it is possible that our development programs will ultimately not yield products suitable for commercialization or government approval. Products that appear promising in early development may fail to be validated in subsequent studies, and even if we achieve positive results, we may still fail to obtain the necessary regulatory clearances or approvals. Few research and development projects result in commercial products, and perceived viability in early clinical studies often is not replicated in later studies. At any point, we may abandon development of a product, or we may be required to expend considerable resources obtaining additional clinical and nonclinical data, which would adversely impact the timing for generating potential revenue from those products. Further, our ability to develop and launch diagnostic tests is dependent on our receipt of substantial additional funding. If our discovery and development programs yield fewer commercial products than we expect, we may be unable to execute our business plan, and our business, financial condition and results of operations may be adversely affected.

If the marketplace does not accept our current products or any other diagnostic products we might develop, we may be unable to generate sufficient revenue to sustain and grow our business.

Even though we believe that our diagnostic products represent promising commercial opportunities, our products may never gain significant acceptance in the marketplace and therefore never generate substantial revenue or profits for us. Physicians, clinical laboratories and others in the healthcare industry may not use our products unless they determine that our products are an effective and cost-efficient means of detecting and diagnosing cancer. In addition, we will need to expend a significant amount of resources on marketing and educational efforts to create awareness of our products and to encourage their acceptance and adoption. If the market for our products does not develop sufficiently or our products are not accepted, our revenue potential will be harmed.

The cancer diagnostics market is highly competitive and subject to rapid technological change, accordingly, we will face fierce competition and our products may become obsolete.

The cancer diagnostics market is extremely competitive and characterized by evolving industry standards and new product enhancements. Our system is technologically innovative and requires significant planning, design, development, and testing at the technological, product, and manufacturing process levels. These activities require significant capital commitments and investment. There can be no assurance that our system or proprietary technologies will remain competitive following the introduction of new products and technologies. Furthermore, there can be no assurance that our competitors will not develop products that are more effective, can be produced at a lower cost than our products or render our products obsolete. There can be no assurance that we will be successful in the face of increasing competition from new technologies or products introduced by existing competitors and by new companies entering the market.

We expect to face intense competition from companies with greater resources and experience than us, which may increase the difficulty for us to achieve significant market penetration.

The market for cancer diagnostics is intensely competitive, subject to rapid change, and significantly affected by new product introductions and other market activities of industry participants. Our competitors include large multinational corporations and their operating units, including General Electric, Philips, Siemens, and many more. These companies and certain of our other competitors have substantially greater financial, marketing, and other resources than we do. Each of these companies is either publicly traded or a division of a publicly traded company, and enjoys several competitive advantages, including:

- Significantly greater name recognition;
- Established relationships with health care professionals and customers;
- Additional lines of products, and the ability to offer rebates or bundle products to offer higher discounts or incentives to gain a competitive advantage;
- Established supply and distribution networks; and
- Greater resources for product development, sales and marketing, and intellectual property protection.

These other companies have developed and will continue to develop new products that compete directly with our products. In addition, many of our competitors spend significantly greater funds for the research, development, promotion, and sale of new and existing products. These resources allow them to respond more quickly to new or emerging technologies and changes in customer requirements. For all the foregoing reasons, we may not be able to compete successfully against our current and future competitors.

Declining general economic or business conditions may have a negative impact on our business.

Continuing concerns over U.S. healthcare reform legislation and energy costs, geopolitical issues, the availability and cost of credit and government stimulus programs in the United States and other countries have contributed to increased volatility and diminished expectations for the global economy. These factors, combined with low business and consumer confidence and high unemployment precipitated an economic slowdown and recession. If the economic climate does not improve or continues to deteriorate, our business, including our access to the market for diagnostic tests, could be adversely affected, resulting in a negative impact on our business, financial condition and results of operations.

Our failure to obtain necessary regulatory clearances or approvals would significantly impair our ability to distribute and market our products.

We are subject to regulation and supervision by the FDA in the United States and similar regulatory bodies in other countries. Before we are able to place our products in our intended markets in the U.S. and Europe, we are required to obtain approval of our products from the FDA and receive a CE Mark in Europe. Delays in obtaining approvals and clearances could have material adverse effects on us and our operations.

Additionally, even if we receive the required approval of our products, we are still subject to continuing regulation and oversight. Under the FDA, diagnostics are considered medical devices and are subject to ongoing controls and regulations, including inspections, compliance with established manufacturing practices, device-tracking, record-keeping, advertising, labeling, packaging, and compliance with other standards. The process of complying with such regulations with respect to current and new products can be costly and time-consuming. Failure to comply with these regulations could have a material adverse effect on our business, financial condition, and results of operations. Furthermore, any FDA regulations now governing our system are subject to change at any time, which may cause delays and have material adverse effects on our operations.

Our activities involve hazardous materials and may subject us to environmental liability or other costs.

Certain activities of our businesses may generate biological waste. We and our manufacturers are subject to laws and regulations governing the use, manufacture, storage, handling and disposal of these materials and certain waste products. We cannot eliminate the risk of accidental contamination or discharge and liability for any resultant injury from these materials. We may be sued for any injury or contamination that results from our use or the use by third parties of these materials. In the event of an accident or if we otherwise fail to comply with applicable regulations, we could be held liable for damages or penalized with fines. Compliance with environmental laws and regulations may be expensive, and current or future environmental regulations may impair our research, development and production efforts.

We rely on third parties to manufacture and supply our products. Any problems experienced by these third parties could result in a delay or interruption in the supply of our products to our customers, which could have a material negative effect on our business.

The manufacture of our diagnostic products requires specialized equipment and utilizes complicated production processes that would be difficult, time-consuming and costly to duplicate. If the operations of third party manufacturers are interrupted or if they are unable to meet our delivery requirements due to capacity limitations or other constraints, we may be limited in our ability to fulfill our future sales orders. Any prolonged disruption in the operations of our third party manufacturers could have a significant negative impact on our ability to sell our products, could harm our reputation and could cause us to seek additional third party manufacturing contracts, thereby increasing our development and any commercialization costs. We may suffer losses as a result of business interruptions that exceed coverage under our manufacturers' insurance policies. In addition, if we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards required by the FDA and with all applicable regulations and guidelines. The delays associated with the verification of a new manufacturer could negatively affect our ability to develop products or produce approved products in a timely manner.

The manufacturing operations of our third party manufacturers are dependent upon third party suppliers, making us vulnerable to supply shortages and price fluctuations, which could harm our business.

The manufacturing operations of our third party manufacturers are dependent upon third party suppliers. A supply interruption or an increase in demand beyond our current suppliers' capabilities could harm our ability to manufacture our products until new sources of supply are identified and qualified.

Our reliance on these suppliers subjects us to a number of risks that could harm our business, including:

- Interruption of supply resulting from modifications to or discontinuation of a supplier's operations;
- Delays in product shipments resulting from uncorrected defects, reliability issues, or a supplier's variation in a component;
- A lack of long-term supply arrangements for key components with our suppliers;
- Inability to obtain adequate supply in a timely manner, or to obtain adequate supply on commercially reasonable terms;
- Difficulty and cost associated with locating and qualifying alternative suppliers for our components in a timely manner;
- Production delays related to the evaluation and testing of products from alternative suppliers, and corresponding regulatory qualifications;
- Delay in delivery due to our suppliers prioritizing other customer orders over ours;
- Damage to our brand reputation caused by defective components produced by our suppliers; and
- Fluctuation in delivery by our suppliers due to changes in demand from us or their other customers.

Any interruption in the supply of components of our products or materials, or our inability to obtain substitute components or materials from alternate sources at acceptable prices in a timely manner, could impair our ability to meet the demand of our customers, which would have an adverse effect on our business.

We will depend on third party distributors to market and sell our products in markets outside of North America, which will subject us to a number of risks.

We will depend exclusively on third party distributors to sell, market, and service our products in markets outside of North America. We are subject to a number of risks associated with reliance upon third party distributors including:

- We lack day-to-day control over the activities of third party distributors;
- Third party distributors may not commit the necessary resources to market and sell our products to our level of expectations;
- Third party distributors may terminate their arrangements with us on limited or no notice or may change the terms of these arrangements in a manner unfavorable to us; and
- Disagreements with our distributors could result in costly and time-consuming litigation or arbitration which we could be required to conduct in jurisdictions with which we are not familiar.

If we fail to establish and maintain satisfactory relationships with our third party distributors, our revenues and market share may not grow as anticipated, and we could be subject to unexpected costs which could harm our results of operations and financial condition.

If the patents that we rely on to protect our intellectual property prove inadequate, our ability to successfully commercialize our products will be harmed and we may never be able to operate our business profitably.

Our success depends, in large part, on our ability to protect proprietary methods, discoveries and technologies that we develop under the patents and intellectual property laws of the United States and other countries, so that we can seek to prevent others from unlawfully using our inventions and proprietary information. We have exclusive license rights to a number of patent applications related to our diagnostic tests, but do not have any issued patents in the United States and only one issued patent in Europe. Additionally, the Company has patent applications authored by both Singapore Volition and Belgian Volition, which are also currently pending. We cannot assure you that any of the pending patent applications will result in patents being issued. In addition, due to technological changes that may affect our products or judicial interpretation of the scope of our patents, our products might not, now or in the future, be adequately covered by our patents.

If third parties assert that we have infringed their patents and proprietary rights or challenge the validity of our patents and proprietary rights, we may become involved in intellectual property disputes and litigation that would be costly, time consuming, and delay or prevent the development or commercialization of our products.

Our ability to commercialize our products depends on our ability to develop, manufacture, market and sell our products without infringing the proprietary rights of third parties. Third parties may allege that our products or our methods or discoveries infringe their intellectual property rights. Numerous U.S. and foreign patents and pending patent applications, which are owned by third parties, exist in fields that relate to our products and our underlying methodologies, discoveries and technologies.

A third party may sue us for infringing its patent rights. Likewise, we may need to resort to litigation to enforce a patent issued or licensed to us or to determine the scope and validity of third party proprietary rights. In addition, a third party may claim that we have improperly obtained or used its confidential or proprietary information. The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial, and the litigation would divert our management's attention from other aspects of our business. Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Uncertainties resulting from the initiation and continuation of any litigation could limit our ability to continue our operations.

If we are found to infringe upon intellectual property rights of third parties, we might be forced to pay damages, potentially including treble damages. In addition to any damages we might have to pay, a court could require us to stop the infringing activity or obtain a license. Any license required under any patent may not be made available on commercially acceptable terms, if at all. In addition, such licenses are likely to be non-exclusive and, therefore, our competitors may have access to the same technology licensed to us. If we fail to obtain a required license and are unable to design around a patent, we may be unable to effectively market some or all of our products, which could limit our ability to generate revenue or achieve profitability and possibly prevent us from generating revenue sufficient to sustain our operations.

If we are unable to protect our trade secrets, we may be unable to protect our interests in proprietary technology, processes and know-how that is not patentable or for which we have elected not to seek patent protection.

In addition to patented technology, we rely upon trade secret protection to protect our interests in proprietary know-how and for processes for which patents are difficult or impossible to obtain or enforce. We may not be able to protect our trade secrets adequately. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, contractors and outside scientific advisors may unintentionally or willfully disclose our information to competitors. Enforcing a claim that a third party illegally obtained and is using any of our trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets. We rely, in part, on non-disclosure and confidentiality agreements with our employees, consultants and other parties to protect our trade secrets and other proprietary technology. These agreements may be breached and we may not have adequate remedies for any breach. Moreover, others may independently develop equivalent proprietary information, and third parties may otherwise gain access to our trade secrets and proprietary knowledge. Any disclosure of confidential information into the public domain or to third parties could allow our competitors to learn our trade secrets and use the information in competition against us, which could adversely affect our competitive advantage.

RISKS ASSOCIATED WITH OUR COMMON STOCK

The Company's stock price may be volatile.

The market price of the Company's common stock is likely to be highly volatile and could fluctuate widely in price in response to various potential factors, many of which will be beyond the Company's control, including the following:

- competition;
- additions or departures of key personnel;
- the Company's ability to execute its business plan;
- operating results that fall below expectations;
- loss of any strategic relationship;
- industry developments;
- economic and other external factors; and
- period-to-period fluctuations in the Company's financial results.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of the Company's common stock.

There is no active trading market for our common stock which may result in volatile stock.

Although our stock is quoted on the OTC Bulletin Board, there is not an active market for our common stock. The absence of any significant activity can result in a very volatile stock. When there is little trading activity, the purchase or sale of a relatively small number of shares could result in a disproportionate change in the stock price. In addition, numerous other factors, many of which are beyond our control, may cause the market price of our common stock to fluctuate significantly. In addition to market and industry factors, the price and trading volume for our common stock may be highly volatile for specific business reasons. Factors such as variations in our revenues, earnings and cash flow, and announcements of new investments, potential cooperation arrangements or acquisitions could cause the market price for our shares to change substantially. Securities class action litigation is often instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs to us and divert our management's attention and resources.

We do not expect to pay dividends in the foreseeable future.

We do not intend to declare dividends for the foreseeable future, as we anticipate that we will reinvest any future earnings in the development and growth of our business. Therefore, investors will not receive any funds unless they sell their common stock, and stockholders may be unable to sell their shares on favorable terms or at all. We cannot assure you of a positive return on investment or that you will not lose the entire amount of your investment in our common stock.

We may in the future issue additional shares of our common stock which would reduce investors' ownership interests in the Company and which may dilute our share value.

Our Certificate of Incorporation and amendments thereto authorize the issuance of 200,000,000 shares of common stock, par value $0.001 per share. The future issuance of all or part of our remaining authorized common stock may result in substantial dilution in the percentage of our common stock held by our then existing stockholders. We may value any common stock issued in the future on an arbitrary basis. The issuance of common stock for future services or acquisitions or other corporate actions may have the effect of diluting the value of the shares held by our investors, and might have an adverse effect on any trading market for our common stock.

The Company's common stock is currently deemed to be "penny stock", which makes it more difficult for investors to sell their shares.

The Company's common stock is currently subject to the "penny stock" rules adopted under section 15(g) of the Exchange Act. The penny stock rules apply to companies whose Common Stock is not listed on the NASDAQ Stock Market or other national securities exchange and trades at less than $5.00 per share or that have tangible net worth of less than $5,000,000 ($2,000,000 if the company has been operating for three or more years). These rules require, among other things, that brokers who trade penny stock to persons other than "established customers" complete certain documentation, make suitability inquiries of investors and provide investors with certain information concerning trading in the security, including a risk disclosure document and quote information under certain circumstances. Many brokers have decided not to trade penny stocks because of the requirements of the penny stock rules and, as a result, the number of broker-dealers willing to act as market makers in such securities is limited. If the Company remains subject to the penny stock rules for any significant period, it could have an adverse effect on the market, if any, for the Company's securities. If the Company's securities are subject to the penny stock rules, investors will find it more difficult to dispose of the Company's securities.

FINRA sales practice requirements may limit a stockholder's ability to buy and sell our stock.

The Financial Industry Regulatory Authority ("FINRA") has adopted rules that relate to the application of the SEC's penny stock rules in trading our securities and require that a broker/dealer have reasonable grounds for believing that the investment is suitable for that customer, prior to recommending the investment. Prior to recommending speculative, low priced securities to their non-institutional customers, broker/dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information.

Under interpretations of these rules, FINRA believes that there is a high probability that speculative, low priced securities will not be suitable for at least some customers. FINRA's requirements make it more difficult for broker/dealers to recommend that their customers buy our common stock, which may have the effect of reducing the level of trading activity and liquidity of our common stock. Further, many brokers charge higher transactional fees for penny stock transactions. As a result, fewer broker/dealers may be willing to make a market in our common stock, reducing a shareholder's ability to resell shares of our common stock.

FINANCIAL INFORMATION

Liquidity and Capital Resources

The Company has generated no revenue since inception and has an accumulated deficit of $226,945. To date, the growth of the Company has been funded by the sale of shares and advances by its former director in order to meet the requirements of filing with the SEC.

Management estimates that a minimum of $14,405 will be required over the next twelve months to pay for such expenses as bookkeeping ($5,250), auditing ($5,700), Edgar fees ($1,155), filing fees to maintain the Company in good standing with the State of Delaware and payment to the Company's registrant ($350), office and miscellaneous ($750), and payments to the transfer agent ($1,200). The above noted figure does not include amounts owed to third party creditors in the amount of $54,273 as at May 31, 2011. The amount required to cover total operating costs for the next twelve months and to settle all the outstanding amounts owed to third party creditors would be $68,678. At present, the Company does not have these funds to pay for future expenses and eliminate accounts payable and therefore would be required to either sell shares in its capital stock or obtain further advances from its director. The Company's future operations and growth is dependent on its ability to raise capital for expansion and to seek revenue sources.

Results of Operations

The Standard Claim expired on February 23, 2008, without the Company undertaking any exploration work due to Management's belief that there was not significant mineral value in the claim. The Company no longer has any rights to the minerals on the Standard Claim nor any liability attached thereto.

Expenses

Our expenses for the nine months ended May 31, 2011 and May 31, 2010 consisted of the following:

	Nine months ended May 31, 2011	Nine months ended May 31, 2010	Changes in Account
Accounting and audit	$ 7,900	$ 5,350	Increase in audit and accounting fees
Bank charges	81	85	
Edgarizing	1,050	750	Increase in edgarizing fees
Filing fees	243	-	Payment to Secretary of State for Delaware made in last quarter in 2010
Management fees	-	1,800	Management fees formerly expensed and charged to Capital in Excess of Par Value discontinued.
Office	239	230	Courier and photocopying charges.
Rent	-	900	Rent fees formerly expenses and charged to Capital in Excess of Par Value discontinued.
Telephone	-	450	Rent expense formerly expenses and charged to Capital in Excess of Par Value discontinued.
Transfer agent's fees	195	150	Increase in charges by transfer agent.
Total expenses	$ 9,708	$ 9,715	

Accounting and audit expenses during the nine months ended May 31, 2011 and 2010 primarily relate to meeting our reporting obligations of the Exchange Act.

In prior years, we accrued a management fee expense of $200 per month, a rent expense of $100 per month and a telephone expense of $50 per month with an offsetting entry to Capital in Excess of Par Value for each of these expenses. We will not pay or issue shares to the directors and officers for these past accrued expenses.

Going Concern

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive acquisitions and activities. For these reasons, our auditors stated in their report on our audited financial statements that they have substantial doubt that we will be able to continue as a going concern without further financing.

Future Financings

We will continue to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund planned acquisitions and exploration activities.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Recently Issued Accounting Pronouncements

In March 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2010-11 ("ASU No. 2010-11"), "Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives." The amendments in this Update are effective for each reporting entity at the beginning of its first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of each entity's first fiscal quarter beginning after issuance of this Update. The Company's adoption of provisions of ASU No. 2010-11 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB issued ASU 2010-10 ("ASU No. 2010-10"), "Consolidation (Topic 810): Amendments for Certain Investment Funds." The amendments in this Update are effective as of the beginning of a reporting entity's first annual period that begins after November 15, 2009 and for interim periods within that first reporting period. Early application is not permitted. The Company's adoption of provisions of ASU No. 2010-10 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In February 2010, the FASB issued ASU 2010-09 ("ASU No. 2010-09"), "Subsequent Events (ASC Topic 855): Amendments to Certain Recognition and Disclosure Requirements." ASU No. 2010-09 requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events. The Company's adoption of provisions of ASU No. 2010-09 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued ASU 2010-06 ("ASU No. 2010-06"), "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 amends FASB Accounting Standards Codification ("ASC") 820 and clarifies and provides additional disclosure requirements related to recurring and non-recurring fair value measurements and employers' disclosures about postretirement benefit plan assets. This ASU is effective for interim and annual reporting periods beginning after December 15, 2009. The Company's adoption of provisions of ASU No. 2010-06 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued an amendment to ASC Topic 505, "Equity", where entities that declare dividends to shareholders that may be paid in cash or shares at the election of the shareholders are considered to be a share issuance that is reflected prospectively in EPS, and is not accounted for as a stock dividend. This standard is effective for interim and annual periods ending on or after December 15, 2009 and is to be applied on a retrospective basis. The Company's adoption of the amendment to ASC Topic 505 did not have a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued an amendment to ASC Topic 820, "Fair Value Measurements and Disclosure", to require reporting entities to separately disclose the amounts and business rationale for significant transfers in and out of Level 1 and Level 2 fair value measurements and separately present information regarding purchase, sale, issuance, and settlement of Level 3 fair value measures on a gross basis. This standard, for which the Company is currently assessing the impact, is effective for interim and annual reporting periods beginning after December 15, 2009 with the exception of disclosures regarding the purchase, sale, issuance, and settlement of Level 3 fair value measures which are effective for fiscal years beginning after December 15, 2010. The Company's adoption of the amendment to ASC Topic 820 did not have a material effect on the financial position, results of operations or cash flows of the Company.

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Contractual Obligations

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

PROPERTIES

Our principal executive office is located at 150 Orchard Road, Orchard Plaza 08-02, Singapore 238841. We currently rent this space for approximately $1,500 a month. Currently, this space is sufficient to meet our needs, however, once we expand our business to a significant degree, we will have to find a larger space. We do not currently own any real estate.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Management

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of October 6, 2011, by: (i) each of our directors; (ii) each of our named executive officers; and (iii) each person or group known by us to beneficially own more than 5% of our outstanding shares of common stock. Unless otherwise indicated, the shareholders listed below possess sole voting and investment power with respect to the shares they own.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership (1) (#)	Percent of Class (2) (%)
Cameron Reynolds (3) 150 Orchard Road Orchard Plaza, #08-02 Singapore 238841	Common	200,001	2.46%
Dr. Martin Faulkes (4) Eastwoods, The Chase Oxshott Surrey, KT22 0HR UK	Common	810,000	9.97%
Guy Archibald Innes (5) Wickhurst Manor, Wickhurst Road Weald Sevenoaks Kent, TN14 6LY UK	Common	430,000	5.30%
Dr. Alan Colman (6) 156 Gibraltar Crescent Singapore 759588	Common	12,500	0.15%
All Officers and Directors as a Group (4 Persons)	**Common**	**1,452,501**	**17.88%**
Appletree Investment Management, Inc. (7) 179 Upper Richmond Road West East Sheen, London, SW14 8DU UK	Common	802,112	9.88%
Concord International, Inc. (8) 150 Orchard Road, Orchard Plaza, #08-02 Singapore 238841	Common	2,042,088	25.15%

(1) The number and percentage of shares beneficially owned is determined under rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days through the exercise of any stock option or other right. The persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable and the information contained in the footnotes to this table.

(2) Based on 8,120,652 issued and outstanding shares of common stock as of October 6, 2011.

(3) Cameron Reynolds is the Company's President, Chief Executive Officer and a member of the Board of Directors. His beneficial ownership includes 200,001 common shares.

(4) Dr. Martin Faulkes is a member of the Company's Board of Directors. His beneficial ownership includes 810,000 common shares.

(5) Guy Archibald Innes is a member of the Company's Board of Directors. His beneficial ownership includes 430,000 common shares.

(6) Dr. Alan Colman is a member of the Company's Board of Directors. His beneficial ownership includes 12,500 common shares.

(7) Robert James Cooles holds investment and voting control over the 802,112 common shares beneficially owned by Appletree Investment Management, Inc.

(8) Rodney Gerard Rootsaert holds investment and voting control over the 2,042,088 common shares beneficially owned by Concord International, Inc.

DIRECTORS AND EXECUTIVE OFFICERS

Identification of Directors and Executive Officers

The following table sets forth the names and ages of our current directors and executive officers:

Name	Age	Position with the Company	Director Since
Cameron Reynolds	40	President, Chief Executive Officer & Director	October 6, 2011
Malcolm Lewin	60	Chief Financial Officer & Treasurer	October 6, 2011
Rodney Gerard Rootsaert	40	Secretary	October 6, 2011
Dr. Martin Faulkes	67	Director	October 6, 2011
Dr. Satu Vainikka	44	Director	October 6, 2011
Guy Archibald Innes	55	Director	October 6, 2011
Dr. Alan Colman	62	Director	October 6, 2011
Kevin John Alexander	57	Director	October 6, 2011

The board of directors has no nominating or compensation committee at this time.

Science Executives

The following table sets forth the names and ages of our current science executives:

Name	Age	Position with the Company	Director Since
Dr. Jacob Micallef	55	Chief Scientific Officer, Belgian Volition	October 6, 2011
Dr. Mark Eccleston	40	Chief Scientific Officer, HyperGenomics	October 6, 2011

Scientific Advisory Board

The following table sets forth the names and ages of our current science executives:

Name	Age	Position with the Company	Director Since
Dr. Alan Colman	62	Chairman of the Scientific Advisory Board	October 6, 2011
Dr. Robert Weinzierl	49	Scientific Advisory Board Member	October 6, 2011
Dr. Andreas Ladurner	40	Scientific Advisory Board Member	October 6, 2011
Dr. Habib Skaff	34	Scientific Advisory Board Member	October 6, 2011

Term of Office

Each director of the Company serves for a term of one year and until his successor is elected at the Company's Annual Shareholders' Meeting and is qualified, subject to removal by the Company's shareholders. Each officer serves for a term of one year and until his successor is elected at a meeting of the Board of Directors and is qualified.

Background and Business Experience

The business experience during the past five years of the person(s) presently listed above is as follows:

CAMERON REYNOLDS. Cameron Reynolds has over 17 years of entrepreneurial executive experience in the mining and biotechnology sectors. He began his career in 1994 working for Southern China Group, where as regional manager he set up operations in Hong Kong and Yunnan. In 1996 he began working for Integrated Coffee Technologies, a genetically modified coffee company, in a junior management position, where he was responsible for business plan creation, office management, recruitment, and business development. After working for Integrated Coffee Technologies, Mr. Reynolds served as the commercialization director for Probio, Inc., a company that commercialized intellectual property in the animal biotechnology fields including transgenisis and cloning research from the University of Hawaii. Mr. Reynolds held that role from 1998 until 2001, and his main responsibilities were managing all legal and contract issues with the University of Hawaii; implementing patenting strategy; managing all shareholder issues including the merger and its legal and contractual documentation; head office management; budgetary control; team building and recruitment. Between 2002 and 2003, Mr. Reynolds undertook an MBA. From 2004 until 2011, Mr. Reynolds founded and served as Managing Director and Director of Mining House Limited, where he was responsible for identifying potential mining projects, coordinating the preliminary evaluations and securing the financing with a view to listing the companies on AIM, TSX and US OTC. From 2005 until present, Mr. Reynolds has held a number of board Directorships including Atlantic Mining PLC; Carbon Mining PLC, Magellan Copper and Gold (Carbon Mining and MCG were both became part of Solfotara Mining and Copper Development Corp on AIM, CDC.L after a vend); KAL Energy Inc. (KALG, OTC), Iofina Natural Gas PLC (IOF, AIM); Canyon Copper Corp. (TSX.V: CNC , OTCBB: CNYC), and Hunter Bay Resources (HBY, TSX-V). The Board of Directors appointed Mr. Reynolds as President, Chief Executive Officer and Director of the Company due to his strong experience in management, structuring and strategic planning of start-up companies.

MALCOLM LEWIN. Malcolm Lewin is the Company's Chief Financial Officer and Treasurer. He has a strong background in finance and accounting both for public and private companies alike. Mr Lewin qualified as a chartered accountant with Coopers & Lybrand in 1976. From 1989 to 2000, Mr. Lewin was a partner of Mercer Lewin, a chartered accounting firm. From 2000 until present, Mr. Lewin has acted for various companies listed on AIM and the TSX-V. In particular, Mr. Lewin acted as the finance director of OMG plc (AIM: OMG), a supplier of motion capture and visual geometry systems, from April 2000 to June 2003. In June 2004, Mr. Lewin was appointed as the finance director of Real Estate Investors Plc (AIM: REI), a property investment company with interests in quality commercial and industrial properties throughout the United Kingdom, and held this position until August 2006. In September 2006, Mr. Lewin was appointed a Director and Chief Financial Officer of Hunter Bay Minerals Plc (TSX-V:HBY), a junior mining company with interests in South America and Canada, and held this position until June 2011.The Board of Directors believes that Mr. Lewin's financial and accounting knowledge would be a valuable asset to the Company.

RODNEY GERARD ROOTSAERT. Rodney Rootsaert has over six years of experience in providing corporate, legal and administrative services to start-up companies through Mining House Ltd., of which Mr. Rootsaert has been a director since 2007. From 2007 until 2011, Mr. Rootsaert has served as corporate secretary for several junior mining companies. He was the corporate secretary for Magellan Copper and Gold Plc., from 2007 until 2011, where his duties included maintaining and preparing company documents, accounts and contracts. He also served as corporate secretary for Delta Pacific Mining Plc., from 2007 until present, where he was responsible for ensuring compliance with all relevant statutory and regulatory requirements. Due to Mr. Rootsaert's legal background and prior roles as a corporate secretary for small public companies, the Board of Directors believed that he would be a great addition to the Company.

DR. MARTIN FAULKES. Dr. Martin Faulkes has over 30 years of entrepreneurial and managerial experience as the founder and CEO of several software companies within the United Kingdom and the United States. From 1979 to 1984, Dr. Faulkes was the Founder, President and CEO for Logica Inc., a company providing bespoke software to all industries but mainly banks and communications companies. Dr. Faulkes was responsible for all aspects of the business; namely sales, finance, recruitment,staff management and project control. He then became Managing Director of System Programming Ltd., a company that provides computer programming for systems in business like airlines, utility companies, banks, and insurance, from 1985 to 1987, where he was responsible for all aspects of the business. Dr. Faulkes founded Triad Plc., a computer software development company that provides systems and consultants to the business community, where he was a director from 1987 to 1998, responsible for controlling the company financially. From 1998 until the present day, Dr. Faulkes has focused on charitable activities, as the Founder and Sole Benefactor of the Dill Faulkes Educational Trust, a UK registered charity, where he is Chairman. He also sits on the Board of the Cambridge 800th Anniversary Campaign in the UK. In light of Dr. Faulkes' past experience in business development, Dr. Faulkes was appointed as a Director to the Company.

DR. SATU VAINIKKA. Dr. Satu Vainikka has a strong background in the biotechnology industry, technology commercialization, equity financing, and business management. Dr. Vainikka undertook a PhD in molecular biology and oncology at the University of Helsinki from 1992 until 1996. From 1996 until 1999, she undertook post-doctoral research at the Imperial Cancer Research Fund (now CRUK) where she gained many years of research experience in the field of oncology, working in the area of signal transduction pathways. In 1999 she undertook an MBA and from 2000 until 2003 she founded, then was Chief Scientific Officer of, Gene Expression Technologies Limited. In 2004, Dr. Vainikka founded the London based biotechnology company, Cronos Therapeutics, serving as its Chief Executive Officer from 2004 until 2006. In 2006 she became CEO of ValiRx, a company listed on the UK AIM, where she led a number of secondary funding rounds for the company on the market and raised several rounds of private equity funding. Dr. Vainikka remains CEO and Director of ValiRx. Due to Dr. Vainikka's specialized experience in the fields of biotechnology, oncology and molecular biology, she was appointed as a Director of the Company.

GUY ARCHIBALD INNES. Guy Archibald Innes is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. Mr. Innes has extensive experience in financing and managing technology companies, which he gained from serving as a non-executive director on the board of companies such as ProBio Inc. from 2000 to 2006, Magellan Copper & Gold Plc. from 2007 to 2010, and Carbon Mining Plc. from 2007 to 2010. Prior to holding these directorships, Mr. Innes had a long career in banking and private equity, including advisory roles with Baring Brothers & Co. Limited in London and Paris from 1984 to 1995, where he was involved in executing and advising on national and international mergers & acquisitions, but also IPOs and capital raising; Baring Private Equity Partners Limited in London and Singapore from 1995 to 1997, where he was involved in the setting up, recruiting of managers and capital raising for an Asian media and communications private equity fund; and Quartz Capital Partners Limited from 1997 to 2000, where Mr. Innes served as Head of Corporate Finance and was responsible for managing the corporate finance department and leading the transactions undertaken by Quartz including IPOs, private placements and mergers and acquisitions. The Board of Directors of the Company believed Mr. Innes' technical, financial and managerial background would be beneficial to the growth of the Company.

DR. ALAN COLMAN. Dr. Alan Colman has extensive experience in the molecular biology field where he has worked in the production of transgenic livestock, somatic nuclear transfer, and human disease models. After a successful university career in the Universities of Oxford, Cambridge, Warwick and Birmingham (where he was Professor of Biochemistry), Dr Colman went into industry. From the late 1980's until 2002, Dr. Colman was the research director of the company PPL Therapeutics in Edinburgh, UK, where he was responsible for leading PPL's research program strategy, also playing a role in PPL's financing rounds, culminating in its listing on the London Stock Exchange. This company attracted considerable media attention because of their participation in the technique of somatic nuclear transfer that led to the world's first cloned sheep, Dolly, in 1996. From 2002 to 2007, Dr. Colman was Chief Scientific Officer and then CEO for the Singaporean human embryonic stem cell company, ES Cell International. Dr. Colman is currently the Executive Director of the Singapore Stem Cell Consortium, a position he has held since 2007. From 2008 to 2009, Dr. Colman was also concurrently Professor of Regenerative Medicine at King's College, London, UK. His current interest is the development of human disease models using induced pluripotent stem cells. Dr. Colman was appointed as a Director of the Company and a member of the Scientific Advisory Board on account of his work in biochemistry, stem cell research and pathology.

KEVIN JOHN ALEXANDER. Kevin Alexander has over 25 years of experience as an attorney in both the United Kingdom and the United States, where he has focused his legal practice primarily in the area of corporate law. He has worked for and was a partner in major law firms in London and in the United States, including Bracewell & Giuliani from 1989 to 1999 and Salans from 1999 to 2000. Mr. Alexander was a founder and Chief Executive Officer of GTL Resources Plc, an AIM-listed natural gas project company from 2000 to 2003, where he held ultimate responsibility for the commercial and financial activities of the company, including obtaining credit approval from a syndicate of banks for a project financing of a $400m gas processing facility. Over the last seven years, Mr. Alexander has been a consultant and entrepreneur involved in forming and managing various businesses, both private and public, including ValiRx Plc in 2006. Since 2006, Mr. Alexander has continued to serve as a director of ValiRx, where he is also responsible for some of the legal and regulatory affairs of the company, overseeing some of the legal work on certain transactions undertaken by ValiRx. Due to Mr. Alexander's strong legal background as well as his years of experience with small businesses and public companies, the Board of Directors felt that he would be a talented addition to the Company.

DR. JACOB MICALLEF. Dr. Jacob Micallef has 20 years of experience in research and development and in the management of early stage biotechnical companies, including the manufacture of biotechnology products and the establishment of manufacturing operations. Dr. Micallef gained this experience while working for the World Health Organization ("WHO") over a 10-year period from 1985. While working for the WHO, Dr. Micallef developed new diagnostic products in the areas of reproductive health and cancer. In 1990 he commenced development of a new diagnostic technology platform for WHO which was launched in 1992 and supported 13 tests. Dr. Micallef also initiated and implemented in-house manufacture (previously outsourced to Abbott Diagnostics Inc) and world-wide distribution of these products for WHO. In 1990, he started a "not-for-profit" WHO company, Immunometrics Ltd., which marketed and distributed those diagnostic products worldwide. In 1999 Dr. Micallef studied for an MBA and went on to co-found Gene Expression Technologies in 2001 where he successfully lead the development of the chemistry of the GeneICE technology and implemented the manufacture of GeneICE molecules. He also played a major role in business development and procured a GeneICE contract with Bayer Pharmaceuticals. From 2004 to 2007, he taught "science and enterprise" to science research workers from four universities at CASS Business School before joining Cronos Therapeutics in 2004. In 2006 Cronos was listed in the UK on AIM, becoming ValiRx. Dr. Micallef continued to work as Technical Officer for ValiRx, where he in-licensed the Hypergenomics and Nucleosomics technologies and co-founded ValiBio SA., which is now Belgian Volition SA, a subsidiary of Singapore Volition. The Board of Directors believed that Dr. Micallef's prior work with Belgian Volition in the development of diagnostic products would continue to be an asset to the Company in his role as Chief Scientific Officer of the Company's subsidiary, Belgian Volition.

DR. MARK ECCLESTON. Dr. Mark Eccleston is a biotechnology entrepreneur with over 18 years of experience in the sector, both in academia and in industry. From 2008 to 2009, Dr. Eccleston held a program management position at ValiRx Plc., where he ran multiple epigenetics-based diagnostic and therapeutics programs. Dr. Eccleston has also held various other roles in business and industry including: CEO of Vivamer Ltd. in 2002, a company spun out from Cambridge University where he was responsible for commercialization of drug delivery and imaging technologies based on extensive work in this area during his academic career; and Chief Scientific Officer then consultant to Cambridge Applied Polymers from 2005 to 2008, where he devised and managed multiple high value consultancy projects for clients including Cadburys, Kellogg's, Reckitt Benckiser, Proctor and Gamble, and Umbro as well as a Spanish company specializing in non woven (polymeric) fabric, Tesalca. In 2010, Dr. Eccleston founded OncoLytika, which focuses on opportunity recognition and product/process innovation within start-ups as well as established companies, where his main responsibilities are advising companies on business development and preclinical project management. In light of Dr. Eccleston's past work in biotechnology, epigenetics and diagnostics, Dr. Eccleston was appointed as a Chief Scientific Officer of the Company's subsidiary HyperGenomics Pte Limited.

DR. ROBERT WEINZIERL. Dr. Robert Weinzierl is a member of our Scientific Advisory Board. He is a Reader in Molecular Biology at Imperial College London, and is the inventor of the HyperGenomics^{TM} technology, that the Company is in the process of further developing. Dr. Weinzierl joined Imperial College as a lecturer in 1994, where his key responsibilities were research and teaching, combined with various administrative tasks. He was promoted to his current position 'Reader in Molecular Biology' in 2009. Dr. Weinzierl heads a research group focusing on gene expression mechanisms, with special emphasis on the structure and function of the basal transcriptional machinery. Dr. Weinzierl began his PhD in 1983 at the European Molecular Biology Laboratory and completed it at the University of Cambridge (Akam/White Laboratories). The focus of his PhD project was the function of homeotic genes (especially Ultrabithorax) during embryonic development, and he completed his thesis in 1988. He went on to spend four years as a postdoc at UC Berkeley (Tjian Laboratory). Dr. Weinzierl's research efforts focused on the structure and function of the basal transcriptional machineries in archaea and eukaryotes, with a special emphasis on the molecular mechanisms of RNA polymerases. In 2011, Dr. Weinzierl's laboratory at Imperial College successfully developed a range of novel methods in the field of gene expression, including in vitro assembly of protein complexes from recombinant subunits and implementation of robotic methods for high-throughput molecular biology. As the inventor of the HyperGenomics^{TM} technology, Dr. Weinzierl's appointment to the Scientific Advisory Board of the Company is pivotal to the further development of the Company's HyperGenomics^{TM} products.

DR. ANDREAS LADURNER. Dr. Andreas Ladurner has a strong educational background and years of laboratory experience in the fields of biochemistry, biology, cancer research, genomics and several others. Whilst awaiting the award of his doctorate from the University of Cambridge between 1998 and 2000, Dr. Ladurner was awarded the Wellcome Trust International Traveling Prize research fellowship. He was appointed Research Associate at the Howard Hughes Medical Institute at the University of California Berkeley, from 2000 until 2002, then was an editor at Nature Publishing Group in New York, from 2002 until 2003. Dr. Ladurner was named group leader in the Genome Biology Unit of the European Molecular Biology Laboratory in Heidelberg in 2003, where he undertook scientific research in the area of novel epigenetic and stress-mediated signaling networks in human cells. During this period, he discovered the histone variant technology, which is an integral part of the Nucleosomics^{TM} products which the Company is in the process of developing. In 2010, Dr. Ladurner was named Chair of Physiological Chemistry in the Faculty of Medicine at the University of Munich, and continues his work at EMBL as a visiting member. Dr. Ladurner's extensive laboratory work in nucleosome research and genomics will make him a valuable member of the Scientific Advisory Board.

DR. HABIB SKAFF. Dr. Habib Skaff is a synthetic chemist specializing in the area of nanotechnology; his doctoral studies focused on the design of organic and polymeric ligands for the encapsulation of semiconductor nanoparticles and modification of the physical, optical, electronic, and assembly properties of the nanoparticles. Since 2001, Dr. Skaff has co-authored 11 peer-reviewed scientific papers and is a co-inventor on 18 pending or issued patents in the fields of chemistry, nanotechnology, and biotechnology. He co-founded Intezyne Technologies in 2004 and serves as that company's Chief Executive Officer, where he is responsible for establishing and implementing strategic planning for the future. Dr. Skaff works closely with the Chief Scientific Officer to develop and implement Intezyne's IP strategy as well as establish alliances with potential partners. He also leads Intezyne's fundraising through debt and equity financing and works closely with the CFO in this capacity. He is also President, and Chairman of the Board of Directors of Intezyne. Dr. Skaff has served as the Chairman of Skaff Corporation of America since 1999, where he guides strategic planning but is not involved in day-to-day operations. Dr. Skaff was appointed to serve as a member of the Scientific Advisory Board because of his extensive scholarly work and inventions in the fields of chemistry and biotechnology.

Identification of Significant Employees

Our subsidiary, Singapore Volition, has one employee, Charlotte McCubbin, Communications Manager, whose responsibilities include all communications, such as the Company's website and news releases, as well as the Company's branding and visual communications.

CHARLOTTE MCCUBBIN. After graduating from the University of Edinburgh in 2007 with a Bachelor of Laws with joint honors in Law and Politics, Miss McCubbin undertook internships at two public affairs/lobbying agencies in London: AS Biss (Now M:Communications) and Bell Pottinger Public Affairs; where her responsibilities included the preparation of briefing notes for clients on a range of topics, media and political monitoring, and stakeholder identification and mapping. From 2008 until 2009 she was an Account Executive at PR consultancy Kysen PR, during which time she completed a Diploma in Marketing with the Chartered Institute of Marketing. At Kysen her key responsibilities included achieving editorial placement for clients in national, trade and broadcast publications, as well as preparing press releases and arranging journalist briefings. In 2010 Miss McCubbin worked as a Public Relations Executive for the international law firm White & Case LLP, where she was responsible for the Firm's European PR program, working with both the UK press and Enlish-speaking press throughout the EMEA region, managing day-to-day press enquiries as well as generating press coverage via press releases and thought-leadership interviews and articles. Miss McCubbin joined Volition at the end of 2010.

Our subsidiary, Belgian Volition, has four employees: Managing Director Patrick Rousseau, and three laboratory technicians.

PATRICK ROUSSEAU. Mr. Rousseau was Managing Director of ValiBio SA (now Belgian Volition) from 2007 until 2010, when he retained that role following ValiBio′s sale to Singapore Volition. From 1983 until 1986, Mr. Rousseau was responsible for the management of public funding for industrial applied research (25+M€ annually) as Deputy Head of Cabinet with the Walloon Region State Secretary for New Technologies and SMEs. From 1986 until 1989 he was a venture capital adviser for Belgian GBL Group; then a member of venture capital fund investment boards for Soginnove in France and Ventana in USA from 1986 until 1992. From 1983 until 1990, Mr. Rousseau also served as a member of the Supervisory Board of CGER (Belgium's largest Public Saving Bank, now part of BNP Paribas Fortis). Between 1998 and 2004, Mr. Rousseau held an investment adviser role to NBI Capital/Alpinvest, a Dutch venture and development fund, making on its behalf more than 20 successful direct investments in life sciences companies in Europe and the U.S. from start-up to public. From 1989 until 2010, Mr. Rousseau acted as a corporate adviser and consultant to various companies, undertaking activities such as raising €3.5M for the development of a Belgian diagnostic subsidiary of a French company (RNTECH). Mr. Rousseau also acts as an expert adviser to the French OSEO (formerly ANVAR) applied research funding agency on over 50 industrial research & development projects, a position he has held since 1998. Since 2000, he has also acted as an expert evaluator and negotiator for EU funding programs. Mr. Rousseau has also acted as board member of various businesses in Europe, U.S. and Canada (from direct mail to pharmaceutical product trading) from 1986 until present.

DR MARIELLE HERZOG. Dr. Marielle Herzog has seven years of experience in epigenetics academic research. During a four year period from 2003 to 2007, Dr. Herzog performed her PhD thesis at the Institute of Genetics and Molecular and Cellular Biology (IGBMC), Strasbourg, France, one of the leading European centers of biomedical research. Her work, conducted in the laboratory of Epigenome plasticity, under the supervision of Dr. R. Losson, concerned the role of the interaction between a transcriptional cofactor (TIF1b) and the heterochromatin protein 1 defined by knock-in mutation in a cellular model and in mice. In 2008, Dr. Herzog joined the laboratory of Cancer Epigenetics of Dr. F. Fuchs at the Faculty of Medicine, Free University of Brussels, as a researcher, where she managed different projects based on the study of epigenetics modifications (methylated DNA, post-translational histone modifications) and epigenetics enzymes in different cellular context. Her work led to publications in international scientific journals and to her participation at several international congresses. Dr. Herzog joined Belgian Volition in May 2011.

MURIEL CHAPELIER. Muriel Chapelier has seventeen years experience in fundamental research and development, as research associate. Mrs. Chapelier gained her experience first in a fundamental Research Laboratory at the University Hospital of Sart-Tilman (Liège), over an eight year period from 1994 until 2002 where she worked in a leukemia screening project and in fundamental research project, in PhD collaboration, using molecular biology technics. The laboratory is now a competence center for leukemia screening and she was included in publications of the PhD. In 2002, Mrs. Chapelier started working within Eppendorf Array Technologies in Namur, for the development of gene expression and protein microarrays and other new technologies. Some gene expression kits were launched on the market and a Signal Chip Human Cytokine kit was in validation during her tenure. In September 2007, Mrs. Chapelier went to Antwerp to undertake a degree in tropical medicine and international health, at the Institute of Tropical Medicine. She returned to Eppendorf in 2008 to continue the development of microarrays. She joined Belgian Volition in May 2011.

KATTY SCOUBEAU. Katty Scoubeau is a research technician for Belgian Volition. Mrs. Scoubeau graduated in chemistry and biotechnology in 1994 from the UCL Institute Paul Lambin. From 2003 until 2007, Mrs. Scoubeau taught science and mathematics at a secondary school. In 2007, she undertook training in biotechnology in the association in vivo in Nivelles. From 2010 until 2011, Mrs. Scoubeau was committed to the medical faculty of the University of Namur as a lab technician in the unit of physiological biochemistry, where she participated in the preparation of student assignments and research. She joined Belgian Volition in August 2011.

Family Relationship

We currently do not have any officers or directors of our Company who are related to each other.

Involvement in Certain Legal Proceedings

During the past ten years no director, executive officer, promoter or control person of the Company has been involved in the following:

(1) A petition under the Federal bankruptcy laws or any state insolvency law which was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;

(2) Such person was convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:

i. Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
ii. Engaging in any type of business practice; or
iii. Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;

(4) Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (f)(3)(i) of this section, or to be associated with persons engaged in any such activity;

(5) Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;

(6) Such person was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

(7) Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:

i. Any Federal or State securities or commodities law or regulation; or
ii. Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or
iii. Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(8) Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Audit Committee and Audit Committee Financial Expert

The Company currently has an audit committee serving on its Board of Directors. However, the Company's audit committee does not function as an audit committee should since there is a lack of independent directors on the committee and the Board of Directors has not identified an audit committee financial expert (as defined in Item 407 of Regulation S-K), who is knowledgeable about reporting and financial statements requirements, to serve on the audit committee due to the Company's inability to attract such a person.

The Company intends to establish a new audit committee of the Board of Directors that shall consist of independent directors. The audit committee's duties will be to recommend to the Company's board of directors the engagement of an independent registered public accounting firm to audit the Company's financial statements and to review the Company's accounting and auditing principles. The audit committee will review the scope, timing and fees for the annual audit and the results of audit examinations performed by the internal auditors and independent registered public accounting firm, including their recommendations to improve the system of accounting and internal controls. The audit committee shall at all times be composed exclusively of directors who are, in the opinion of the Company's board of directors, free from any relationship which would interfere with the exercise of independent judgment as a committee member and who possess an understanding of financial statements and generally accepted accounting principles.

EXECUTIVE COMPENSATION

The following table sets forth the compensation paid to our executive officers as at August 31, 2011 and 2010:

Summary Compensation Table

Name and Principal Position	Year Ended 8/31	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Alexander Magallano	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Former President, CEO and Director	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
B. Gordon Brooke	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Former CAO, CFO and Director	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Rudy Beloy Perez	2011	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Former Secretary and Treasurer	2010	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-

Narrative Disclosure to Summary Compensation Table

There are no compensatory plans or arrangements, including payments to be received from the Company with respect to any executive officer, that would result in payments to such person because of his or her resignation, retirement or other termination of employment with the Company, or its subsidiaries, any change in control, or a change in the person's responsibilities following a change in control of the Company.

Outstanding Equity Awards

No executive officer received any equity awards, or holds exercisable or unexercisable options, as of August 31, 2011.

Long-Term Incentive Plans

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers.

Compensation Committee

We currently do not have a compensation committee of the Board of Directors. The Board of Directors as a whole determines executive compensation.

Compensation of Directors

Some of our directors receive compensation for their service on our Board of Directors. Please refer to the Letters of Appointment with Dr. Satu Vainikka, Guy Archibald Innes, Dr. Alan Colman and Dr. Martin Faulkes filed as exhibits hereto and incorporated herein by this reference.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

During the nine months ended May 31, 2011, a Director made advances of $53,733 to the Company.

On May 31, 2011, officers, directors and their families acquired 12% of the common capital stock issued, made advances of $70,782, and made contributions to capital in the form of expenses paid for the Company in the amount of $50,400. The advances are non-interest bearing and payable on demand.

Other than the foregoing, none of the directors or executive officers of the Company, nor any person who owned of record or was known to own beneficially more than 5% of the Company's outstanding shares of its Common Stock, nor any associate or affiliate of such persons or companies, has any material interest, direct or indirect, in any transaction that has occurred during the past fiscal year, or in any proposed transaction, which has materially affected or will affect the Company.

With regard to any future related party transaction, we plan to fully disclose any and all related party transactions in the following manner:

- Disclosing such transactions in reports where required;
- Disclosing in any and all filings with the SEC, where required;
- Obtaining disinterested directors consent; and
- Obtaining shareholder consent where required.

Director Independence

For purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 5605(a)(2). The OTCBB on which shares of Common Stock are quoted does not have any director independence requirements. The NASDAQ definition of "Independent Officer" means a person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

According to the NASDAQ definition, Cameron Reynolds is not an independent director because he is also an executive officer of the Company. Further, Dr. Martin Faulkes, Guy Archibald Innes and Dr. Alan Colman are not independent directors because they are stockholders of the Company. Dr. Satu Vainikka and Kevin John Alexander, however, are independent directors.

Review, Approval or Ratification of Transactions with Related Persons

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

LEGAL PROCEEDINGS

We know of no material, existing or pending legal proceedings against our Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Common Stock

Our common stock is currently quoted on the OTC Bulletin Board. Our common stock has been quoted on the OTC Bulletin Board since April 12, 2007 under the symbol "SNDC.OB." Effective October 11, 2011 our symbol was changed to "VNRX.OB" to reflect the Company's name change. Because we are quoted on the OTC Bulletin Board, our securities may be less liquid, receive less coverage by security analysts and news media, and generate lower prices than might otherwise be obtained if they were listed on a national securities exchange.

Record Holders

As at October 6, 2011, an aggregate of 8,120,652 shares of our common stock were issued and outstanding and were owned by approximately 81 holders of record, based on information provided by our transfer agent.

Re-Purchase of Equity Securities

None.

Dividends

We have not paid any cash dividends on our common stock since inception and presently anticipate that all earnings, if any, will be retained for development of our business and that no dividends on our common stock will be declared in the foreseeable future. Any future dividends will be subject to the discretion of our Board of Directors and will depend upon, among other things, future earnings, operating and financial condition, capital requirements, general business conditions and other pertinent facts. Therefore, there can be no assurance that any dividends on our common stock will be paid in the future.

Securities Authorized for Issuance Under Equity Compensation Plans

On February 20, 2004, the Company's shareholders approved a Stock Option Plan (the "Plan") whereby a maximum of 5,000,000 common shares were authorized but unissued to be granted to directors, officers, consultants and non-employees who assisted in the development of the Company. The value of the stock options to be granted under the Plan will be determined using the Black-Scholes valuation model. To date, no stock options have been granted under this Plan. On October 6, 2011, the Plan was cancelled by written consent of the Board of Directors.

DESCRIPTION OF THE REGISTRANT'S SECURITIES

Pursuant to the Company's Certificate of Incorporation and amendment(s) thereto, the aggregate number of shares which this Corporation shall have authority to issue is two hundred million (200,000,000) shares of Common Stock, par value $0.001 per share (the "Common Stock").

We refer you to our Certificate of Incorporation, any amendments thereto, Bylaws, and the applicable provisions of the Delaware General Corporations Law for a more complete description of the rights and liabilities of holders of our securities.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Delaware General Corporation Law provides, in general, that a corporation incorporated under the laws of the State of Delaware, such as the Company, may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than a derivative action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. In the case of a derivative action, a Delaware corporation may indemnify any such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the State of Delaware or any other court in which such action was brought determines such person is fairly and reasonably entitled to indemnity for such expenses.

Regarding indemnification for liabilities arising under the Securities Act of 1933 which may be permitted for directors or officers pursuant to the foregoing provisions, we are informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy, as expressed in the Act and is therefore unenforceable.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Company's financial statements and notes thereto are hereby incorporated by this reference to the Company's most recent Quarterly Report for the quarterly period ended May 31, 2011, as filed with the Securities and Exchange Commission on July 1, 2011.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment within 71 calendar days after the date on which Item 1.01 of this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

Exhibit Number	Description of Exhibit	Filing
3.01	Certificate of Incorporation	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
3.01(b)	Certificate for Renewal and Revival of Charter	Filed herewith.
3.02	Bylaws	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
10.01	Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated October 19, 2005	Filed herewith.
10.02	Amended Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated July 31, 2006	Filed herewith.
10.03	Extension Letter Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated September 4, 2006	Filed herewith.
10.04	Patent License Agreement by and between ValiRX PLC and Chroma Therapeutics Limited dated October 3, 2007	Filed herewith.
10.05	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by "Nucleosomics™" by and between ValiBIO SA and The Walloon Region dated December 17, 2009	Filed herewith.
10.06	Non-Exploitation and Third Party Patent License Agreement by and among ValiBIO SA, ValiRX PLC and The Walloon Region dated December 17, 2009	Filed herewith.
10.07	Deed of Novation by and among Singapore Volition Pte Limited, ValiRX PLC, ValiBIO SA and Chroma Therapeutics Limited dated September 22, 2010	Filed herewith.
10.08	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Satu Vainikka dated September 22, 2010	Filed herewith.
10.09	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Guy Archibald Innes dated September 23, 2010	Filed herewith.
10.10	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011	Filed herewith.
10.12	Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and Hypergenomics Pte Limited dated June 9, 2011	Filed herewith.
10.13	Patent License Agreement by and between Hypergenomics Pte Limited and Valipharma Limited dated June 9, 2011	Filed herewith.
10.14	Consultancy Agreement by and between Singapore Volition Pte Limited and Malcolm Lewin dated July 10, 2011	Filed herewith.
10.15	Share Exchange Agreement with Singapore Volition Pte Limited dated September 26, 2011	Filed with the SEC on September 29, 2011 as part of our Current Report on Form 8-K.
14.01	Code of Ethics	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
21.01	List of Subsidiaries	Filed herewith.

SIGNATURE

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

VolitionRX Limited

Date: October 12, 2011

/s/ Cameron Reynolds
By: Cameron Reynolds
Its: Chief Executive Officer and President

Patent Licence Agreement

THIS AGREEMENT dated _____ 2005 is between:

1) **IMPERIAL COLLEGE INNOVATIONS LIMITED** ("Innovations"), a company incorporated in England and Wales whose principal place of business is at 12th Floor, Electrical Engineering Building, Imperial College, London SW7 2AZ; and

2) **CRONOS THERAPEUTICS LIMITED** (the "Licensee"), a company incorporated in England and Wales whose principal place of business is at The London BioScience Innovation Centre, 2 Royal College Street, London NW1 0TU

RECITALS:

A. Innovations is a subsidiary company of Imperial College of Science, Technology and Medicine (the "College")

B. The College has developed and (prior to the assignment referred to in Recital C) owned technology relating to hypersensitive sites and the determination of chromatin structure, methods of modifying chromatin structure and a library of hypersensitive sites (the "Technology").

C. The College has assigned to Innovations all of its right, title and interest in the Technology, and Innovations has filed patent applications over the Technology ("the Patents").

D. The Licensee wishes to acquire rights under the Patents and to use the Technology for the development and commercialisation of Licensed Products in the Field and in the Territory, in accordance with the provisions of this Agreement.

IT IS AGREED as follows:

1 Definitions

In this Agreement, the following words shall have the following meanings:

Affiliate	In relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party.
Claims	All demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, legal costs and other expenses of any nature whatsoever and all costs and expenses (including without limitation legal costs) incurred in connection therewith.
Commencement Date	7th June 2005
Control	Direct or indirect beneficial ownership of 50% (or, outside a Party's home territory, such lesser percentage as is the maximum, permitted level of foreign investment) or more of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of that Party, as the case may be.
Diligent and Reasonable Efforts	Exerting such efforts and employing such resources as would normally be exerted or employed by a reasonable third party company for a product of similar market potential at a similar stage of its product life, when utilizing sound and reasonable scientific, business and medical practice and judgment in order to develop the product in a timely manner and maximize the economic return to the Parties from its commercialisation.
Field	The diagnosis, prevention and treatment of disease and pharmacogenomic applications and the provision of technology, products or services including the detection or identification of actual or potential gene expression or the characterisation or identification of cell types or differentiation states.
Imperial College	Imperial College of Science, Technology and Medicine.
Indemnitees	Has the meaning given in Clause 7.3.

Licensed Products	Any and all products that are manufactured, sold or otherwise supplied by the Licensee or its sub-licensee (including any Affiliate of the Licensee) and which are within any Valid Claim of the Patents.
Net Receipts	The sum of; a) the Royalty Income and, b) the Sub-licence Non-royalty Income
Net Sales Value	The invoiced price of Licensed Products sold by the Licensee or its Affiliates to independent third parties in arm's length transactions exclusively for money or, where the sale is not at arm's length, the price that would have been so invoiced if it had been at arm's length, after deduction of all documented: a)normal trade discounts actually granted and any credits actually given for rejected or returned Licensed Products; b)costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged on the relevant invoice; c)value added tax or other sales tax; and, d)import duties or similar applicable government levies actually paid. Sales between any of the Licensee, its Affiliates and Sub-licensees shall not be considered for the purposes of this definition unless there is no subsequent sale to a person who is not the Licensee, its Affiliate or Sub-licensee in an arm's length transaction exclusively for money.
Parties	Innovations and the Licensee, and "Party" shall mean either of them.
Patents	Any and all of the patents and patent applications referred to in Schedule 1 including any continuations, continuations in part, extensions, reissues, divisions, and any patents, supplementary protection certificates and similar rights that are based on or derive priority from the foregoing.
Royalty Income	any royalty payment (excluding value added tax) obtained by, or due to, the Licensee or its Affiliate, in relation to the sub-licensing (including the grant of any option over a sub-licence) of any of the

Patents

Service	The supply of a consultancy or technical service (including contract research and development) to a third party that includes within the provision of such service or requires in its performance the Licensee's use of technology falling within a Valid Claim of the Patents
Service Fee	Any fee, after deduction of any value-added tax or other sales tax, paid by any third party to the Licensee for the provision of a Service.
Sub-licence Non-royalty Income	The amount of any payment (excluding value added tax and Royalty Income), and the value of any non-monetary receipt, obtained by, or due to, Licensee or its Affiliate, in relation to the sub-licensing (including the grant of any option over a sub-licence) of any of the Patents, and including any of the following: a) up-front, milestone (whether at the stage of development, marketing or otherwise), success, bonus, maintenance and periodic (including annual) payments due under any sub-licence agreement; b) where any sub-licence is to be granted under cross-licensing arrangements, the value of any third party licence obtained under such arrangements; c) any funding received from a sub-licensee for shares, options or other securities in respect of any of the share capital of the Licensee or its Affiliate; d) any guarantee or other financial benefit received from a sub-licensee; and e) any loan received from a sub-licensee which is not ultimately repaid, or any loan which is on terms other than arm's length terms, or any loan that is convertible to equity or other non-cash form where such conversion occurs.
Technology Access Fee	The fees as set out in the Clauses 4.1 and 4.2 of this Agreement

Territory	Worldwide
Valid Claim	A claim of a patent or patent application that has not expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgment.

2 Grant of rights

2.1 *Licences.* Innovations hereby grants to the Licensee, subject to the provisions of this Agreement, an exclusive licence in the Field under the Patents, with the right to sub-license, subject to clause 2.3 below, to develop, manufacture, have manufactured, use and sell Licensed Products or to supply a Service but only in the Field in the Territory.

2.2 *Formal licences.* The Parties shall execute such formal licences as may be necessary or appropriate for registration with Patent Offices and other relevant authorities in particular territories. In the event of any conflict in meaning between any such licence and the provisions of this Agreement, the provisions of this Agreement shall prevail wherever possible. Prior to the execution of the formal licence(s) (if any) referred to in this Clause 2.2, the Parties shall so far as possible have the same rights and obligations towards one another as if such licence(s) had been granted. The Parties shall use reasonable endeavours to ensure that, to the extent permitted by relevant authorities, this Agreement shall not form part of any public record.

2.3 *Sub-licensing.* The Licensee shall be entitled to grant sub-licences of its rights under this Agreement to any person, provided that:

2.3.1 the sub-licence shall include obligations on the sub-licensee which are equivalent to the obligations on the Licensee under this Agreement;

2.3.2 the sub-licence shall terminate automatically on the termination of this Agreement for any reason;

2.3.3 within 30 days of the grant of any sub-licence the Licensee shall provide to Innovations a true copy of it; and

2.3.4 the Licensee shall be responsible for any breach of the sub-licence by the sub-licensee, as if the breach had been that of Licensee under this Agreement, and the Licensee shall indemnify Innovations against any loss, damages, costs, claims or expenses which are awarded against or suffered by Innovations as a result of any such breach by the sub-licensee.

2.4 *Reservation of rights.* Innovations reserves the non-exclusive right for it and its Affiliates to use the Patents in the Field for the purposes of academic research and teaching only.

jurisdiction, or to any government regulatory agency or financial authority, provided that the Receiving Party shall

3.2.4.1 inform the Disclosing Party as soon as is reasonably practicable; and.

3.2.4.2 at the Disclosing Party's request seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency or authority's procedures.

3.3 *Disclosure to employees.* The Receiving Party shall procure that all of its employees, contractors and sub-licensees pursuant to this Agreement (if any) who have access to any of the Disclosing Party's information to which Clause 3.1 applies, shall be made aware of and subject to these obligations and shall have entered into written undertakings of confidentiality at least as restrictive as Clauses 3.1 and 3.2 and which apply to the Disclosing Party's information.

4 Payments

4.1 *Initial Technology Access Fee.* Upon receipt of cumulative total funding (by way of equity, investment or loan) equal to or in excess of £200,000 (Two Hundred thousand pounds sterling) the Licensee shall pay to Innovations an initial technology access fee of £15,000 (Fifteen Thousand pounds sterling) which is deductible against royalties paid in that year in accordance with clause 4.4.4.

4.2 *Subsequent Technology Access Fee.* In the event that the Term of this agreement is extended pursuant to Clause 9, the Licensee shall pay to Innovations the non-refundable sum of £15,000 (Fifteen Thousand pounds sterling) on each subsequent anniversary of the payment of the Initial Technology Access Fee paid pursuant to Clause 4.1 above which is deductible against royalties paid in that year as per clause 4.4.4.

4.3 *Milestone payment.* On the first successful grant of a Patent, the Licensee shall pay to Innovations a non-refundable milestone payment. If such Patent is in any of the following territories; the United Kingdom, France, Germany, Italy, Spain, Switzerland, Sweden, Norway, Denmark, the United States, Canada or Australia, the payment shall be £50,000 (Fifty Thousand pounds sterling). If such first successful grant of a Patent is in any other territory, the payment shall be £35,000 (Thirty-Five Thousand pounds sterling).

4.4 Royalties

4.4.1 *Royalties on Net Sales.* The Licensee shall pay to Innovations a royalty of 5%

London
SW7 2LB,

and in the case of sales or sub-licence income received by the Licensee in a currency other than pounds sterling, the royalty shall be calculated in the other currency and then converted into equivalent pounds sterling at the buying rate of such other currency as quoted by National Westminster Bank PLC in London as at the close of business on the last business day of the quarterly period with respect to which the payment is made;

4.9.3 shall be made without deduction of income tax or other taxes charges or duties that may be imposed, except insofar as the Licensee is required to deduct the same to comply with applicable laws. The Parties shall cooperate and take all steps reasonably and lawfully available to them, at the expense of Innovations, to avoid deducting such taxes and to obtain double taxation relief. If the Licensee is required to make any such deduction it shall provide Innovations with such certificates or other documents as it can reasonably obtain to enable Innovations to obtain appropriate relief from double taxation of the payment in question; and

4.9.4 shall be made by the due date, failing which Innovations may charge interest on any outstanding amount on a daily basis at a rate equivalent to 3% above the National Westminster Bank PLC base lending rate then in force in London.

4.10 *Exchange controls.* If at any time during the continuation of this Agreement the Licensee is prohibited from making any of the payments required hereunder by a governmental authority in any country then the Licensee shall within the prescribed period for making the said payments in the appropriate manner use its best endeavours to secure from the proper authority in the relevant country permission to make the said payments and shall make them within 7 days of receiving such permission. If such permission is not received within 30 (thirty) days of the Licensee making a request for such permission then, at the option of Innovations, the Licensee shall deposit the royalty payments due in the currency of the relevant country either in a bank account designated by Innovations within such country or such royalty payments shall be made to an associated company of Innovations designated by Innovations and having offices in the relevant country designated by Innovations.

4.11 *Royalty statements.* The Licensee shall send to Innovations at the same time as each royalty payment is made in accordance with Clause 4.8 a statement setting out, in respect of each territory or region in which Licensed Products or Services are sold, the types of Licensed Product or Services sold, the quantity of each type sold, and the total Net Sales Value and the total Net Receipts in respect of each type, expressed both in local currency and pounds sterling and showing the conversion rates used, during the period to which the royalty payment relates.

4.12 *Records*

4.12.1 The Licensee shall keep at its normal place of business detailed and up to date records and accounts showing the quantity, description and value of Licensed Products and Services sold by it, and the amount of sublicensing revenues received by it in respect of Licensed Products, on a country by country basis, and being sufficient to ascertain the payments due under this Agreement.

4.12.2 The Licensee shall make such records and accounts available, on reasonable notice, for inspection during business hours by an independent chartered accountant nominated by Innovations for the purpose of verifying the accuracy of any statement or report given by the Licensee to Innovations under this Clause 4. The frequency of inspections shall be limited to a maximum of one inspection in any three month period. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to Innovations only such details as may be necessary to report on the accuracy of the Licensee's statement or report. Innovations shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy leading to a Royalty underpayment of more than 5% (five percent) in any royalty statement, in which case the Licensee shall pay his charges in respect of that inspection.

5 Commercialisation

5.1 The Licensee shall use Diligent and Reasonable Efforts to develop and commercially exploit the Patents in the Territory.

5.2 Without prejudice to the generality of the Licensee's obligations under Clause 5.1, the Licensee shall provide at least annually to Innovations an updated, written Development Plan, showing all past, current and projected activities taken or to be taken by the Licensee to bring Licensed Products to market and maximise the sale of Licensed Products and Services worldwide. Innovations' receipt or approval of any such plan shall not be taken to waive or qualify the Licensee's obligations under Clause 5.1.

5.3 If Innovations considers at any time during the period of this Agreement that the Licensee has without legitimate reason failed to proceed diligently to develop and commercially exploit Licensed Products, Innovations shall be entitled to refer to an independent expert the following questions:

5.3.1 whether the Licensee has acted diligently; and if not

5.3.2 what specific action the Licensee should have taken ("Specific Action") in

order to have acted diligently.

5.4 The independent expert shall be appointed in accordance with the provisions of Schedule 2 and his decision shall be final and binding on the Parties.

5.5 If the expert determines that the Licensee has failed to comply with its obligations under this Clause 5, and if the Licensee fails to take the Specific Action within 6 months of the expert giving his decision in accordance with Schedule 2, Innovations shall be entitled, by giving, at any time within 3 months after the end of that 6 month period, not less than 3 months' notice to terminate this Agreement and the licences granted to the Licensee under Clause 2.

6 Intellectual property

6.1 *Patent expenses.*

6.1.1. Upon signature of this Agreement the Licensee shall pay to Innovations all documented patent prosecution and renewal fees incurred by Innovations in respect of the Patents during the period from 8th April 2005 to the Commencement Date of this agreement.

6.1.2 Notwithstanding the provisions of Clause 6.1.1 the Licensee shall be responsible for the prosecution of the Patents and responsible for payment directly to patent agents and others of all prosecution and renewal fees in respect of the Patents after the Commencement Date; provided that if the Licensee wishes to abandon any such application or not to maintain any such Patent (or to cease funding such application or Patent) or to narrow any such Patent's claims, it shall give 3 months' prior written notice to Innovations and on the expiry of such notice period the Licensee shall cease to be licensed under the patent application or patent identified in the notice.

6.1.3 Payments pursuant to Clauses 6.1.1 and 6.1.2 shall be made within 30 days of receipt of invoice by the Licensee.

6.1.4 In the event that this Agreement is extended beyond 31st July 2006 pursuant to Clause 9, the Licensee will pay all subsequent expenses incurred in relation to the Patents.

6.2 *Infringement of the Patents*

6.2.1 Each Party shall inform the other Party promptly if it becomes aware of any infringement or potential infringement of any of the Patents in the Field, and

the Parties shall consult with each other to decide the best way to respond to such infringement.

6.2.2 If the Parties fail to agree on a joint programme of action, including how the costs of any such action are to be borne and how any damages or other sums received from such action are to be distributed, then the Licensee shall be entitled to take action against the third party at its sole expense, subject to the following provisions of this Clause 6.2.

6.2.3 Before starting any legal action under Clause 6.2, the Licensee shall consult with Innovations as to the advisability of the action or settlement, its effect on the good name of Imperial College and Innovations, the public interest, and how the action should be conducted.

6.2.4 If the alleged infringement is both within and outside the Field, the Parties shall also co-operate with Innovations' other licensees (if any) in relation to any such action.

6.2.5 The Licensee shall reimburse Innovations for any reasonable expenses incurred in assisting it in such action. The Licensee shall pay Innovations royalties, in accordance with Clause 4, on any damages received from such action as if such damages were Net Sales Value on the sale of Licensed Products or Net Receipts, depending on the nature of the payment.

6.2.6 Innovations shall agree to be joined in any suit to enforce such rights subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses or other liability and shall have the right to be separately represented by its own counsel at its own expense.

6.3 *Infringement of third party rights*

6.3.1 If any warning letter or other notice of infringement is received by a Party, or legal suit or other action is brought against a Party, alleging infringement of third party rights in the manufacture, use or sale of any Licensed Product or use of any Patents, that Party shall promptly provide full details to the other Party, and the Parties shall discuss the best way to respond.

6.3.2 The Licensee shall have the right but not the obligation to defend such suit to the extent it relates to activities in the Field and shall have the right to settle with such third party, provided that if any action or proposed settlement involves the making of any statement, express or implied, concerning the validity of any Patent, the consent of Innovations must be obtained before taking such action or making such settlement.

7 Warranties and Liability

7.1 *Warranties by Innovations*. Innovations warrants and undertakes as follows:

7.1.1 it is the registered proprietor of, or applicant for, the Patents and has caused its directors and employees to execute such assignments of the Patents as may be necessary to give title to the Patents to Innovations; and

7.1.2 it has not done, and shall not do nor agree to do during the continuation of this Agreement, any of the following things if to do so would be inconsistent with the exercise by the Licensee of the rights granted to it under this Agreement, namely:

7.1.2.1 grant or agree to grant any rights in the Patents in the Field in the Territory; or

7.1.2.2 assign, mortgage, charge or otherwise transfer any of the Patents in the Field in the Territory or (subject to Clause 10.3.2) any of its rights or obligations under this Agreement.

7.2 *No other warranties*

7.2.1 Each of the Licensee and Innovations acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

7.2.2 Without limiting the scope of paragraph 7.2.1 above, Innovations does not make any representation nor give any warranty or undertaking:

7.2.2.1 as to the efficacy or usefulness of the Patents; or

7.2.2.2 that any of the Patents is or will be valid or subsisting or (in the case of an application) will proceed to grant; or

7.2.2.3 that the use of any of the Patents, the manufacture, sale or use of the Licensed Products or the exercise of any of the rights granted under this Agreement will not infringe any other intellectual property or other rights of any other person; or

7.2.2.4 that any other information communicated by Innovations to the Licensee under or in connection with this Agreement will produce Licensed Products of satisfactory quality or fit for the purpose for which the Licensee intended; or

7.2.2.5 as imposing any obligation on Innovations to bring or prosecute actions or proceedings against third parties for infringement or to defend any action or proceedings for revocation of any of the Patents; or

7.2.2.6 as imposing any liability on Innovations in the event that any third party supplies Licensed Products to customers located in the Territory.

7.3 *Indemnity*. The Licensee shall indemnify Innovations and its Affiliates (including

Imperial College), and their respective officers, directors, Council members, employees and representatives (together, the "Indemnitees") against all third party Claims that may be asserted against or suffered by any of the Indemnitees and which relate to the use by the Licensee or any of its sub-licensees of the Patents or otherwise in connection with the development, manufacture, use or sale of or any other dealing in any of the Licensed Products by Licensee or any of its sub-licensees, or subsequently by any customer or any other person, including claims based on product liability laws.

7.4 *Liability.*

7.4.1 To the extent that any Indemnitee has any liability in contract, tort, or otherwise under or in connection with this Agreement, including any liability for breach of warranty, their liability shall be limited in accordance with the following provisions of this Clause 7.4.

7.4.2 The aggregate liability of the Indemnitees shall be limited to the total income that Innovations has received from the Licensee (less any expenses that Innovations has incurred in obtaining, maintaining or defending the Patents) during the period of 5 (Five) years preceding the date on which the liability arises; and,

7.4.3 in no circumstances shall any of the Indemnitees be liable for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by the Licensee or its Affiliates;

7.4.3.1 that is of an indirect, special or consequential nature or

7.4.3.2 any loss of profits, revenue, business opportunity or goodwill.

7.4.4 Nothing in this Agreement excludes any person's liability to the extent that it may not be so excluded under applicable law, including any such liability for death or personal injury caused by that person's negligence, or liability for fraud.

8 Term and Termination

8.1 Commencement and Termination by Expiry. This Agreement, and the licences granted hereunder, shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 8 or extended in accordance with Clause 9, shall continue in force until the 31st July 2006 (the "Term") and on this date this agreement and the licences granted hereunder shall terminate automatically by expiry.

8.2 *Early termination*

8.2.1 The Licensee may terminate this Agreement at any time on 90 days' notice in writing to Innovations.

8.2.2 Without prejudice to any other right or remedy, either Party may terminate this Agreement at any time by notice in writing to the other Party ("Other Party"), such notice to take effect as specified in the notice

8.2.2.1 if the Other Party is in material breach of this Agreement and, in the case of a breach capable of remedy within 90 days, the breach is not remedied within 90 days of the Other Party receiving notice specifying the breach and requiring its remedy; or if:

8.2.2.2 any of the following occurs;

8.2.2.2.1 the Other Party becomes insolvent or unable to pay its debts as and when they become due;

8.2.2.2.2 an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction),

8.2.2.2.3 a liquidator, administrator, administrative receiver, receiver or trustee is appointed in respect of the whole or any part of the Other Party's assets or business

8.2.2.2.4 the Other Party makes any composition with its creditors,

8.2.2.2.5 the other Party ceases to continue its business, or

8.2.2.2.6 as a result of debt and/or maladministration the other Party takes or suffers any similar or analogous action.

8.2.3 Innovations may terminate this Agreement by giving written notice to the Licensee, such termination to take effect forthwith or as otherwise stated in the notice:

8.2.3.1 In accordance with the provisions of Clause 5.5; or

8.2.3.2 if the Licensee or its Affiliate or sub-licensee commences legal proceedings, or assists any third party to commence legal proceedings, to challenge the validity or ownership of any of the Patents.

8.3 *Consequences of termination*

8.3.1 Termination of this Agreement for any reason shall not absolve the Licensee's obligations to pay Patents costs subject to Clause 6.1 of this Agreement where such costs are in respect of a period prior to the date of termination.

8.3.2 Upon termination of this Agreement for any reason otherwise than in accordance with Clause 8.1:

8.3.2.1 the Licensee and its sub-licensees shall be entitled to sell, use or otherwise dispose of (subject to payment of royalties under

Clause 4) any unsold or unused stocks of the Licensed Products for a period of 6 months following the date of termination;

8.3.2.2 subject to paragraph 8.3.2.1 above, the Licensee shall no longer be licensed to use or otherwise exploit in any way, either directly or indirectly, the Patents, in so far and for as long as any of the Patents remains in force;

8.3.2.3 subject to paragraph 8.3.2.1 above, the Licensee shall consent to the cancellation of any formal licence granted to it, or of any registration of it in any register, in relation to any of the Patents; and

8.3.3 subject as provided in these Clauses 8.3.1 and 8.3.2, and except in respect of any accrued rights, neither party shall be under any further obligation to the other.

8.3.4 Upon termination of this Agreement for any reason otherwise than in accordance with Clause 8.1 and at Innovations' request, the Parties shall negotiate in good faith the terms of an agreement between them on reasonable commercial terms under which the Licensee would:

8.3.4.1 transfer to Innovations exclusively all clinical and other data relating to the development of Licensed Products;

8.3.4.2 to the extent possible, seek to have any product licences, pricing approvals and other permits and applications transferred into the name of Innovations or its nominee;

8.3.4.3 grant Innovations an exclusive, worldwide licence, with the rights to grant sub-licences, under any improvements and other intellectual property owned or controlled by the Licensee relating to the Licensed Products; and

8.3.4.4 grant Innovations or its nominee the right to continue to use any product name that had been applied to the Licensed Products prior to termination of this Agreement.

8.3.5 Upon termination of this Agreement for any reason the provisions of clauses 3.1 to 3.3, 4 (in respect of sales made or other income generated prior to termination or under clause 8.3.2.1), 7.3, 7.4, 8.3 and 10 shall remain in force.

8.3.6 If the Parties are unable to agree the terms of an agreement as described in Clause 8.3.4 within 90 days of Innovations requesting the negotiation of such an agreement, either Party may refer the terms for settlement by an independent expert who shall be appointed in accordance with the provisions of Schedule 2 and whose decision shall be final and binding on the Parties. The Parties shall promptly execute an agreement on the terms agreed between them or settled by the expert.

9 Extension

9.1 *Reasons for Extension.* On the written request of the Licensee at any time during the Term, Innovations shall extend the Term to the date at which all the Patents have expired or been revoked without right of further appeal provided the Licensee has achieved and can demonstrate to Innovations by documentary evidence that:

9.1.1 the Licensee has received at least £350,000 (Three Hundred and Fifty Thousand pounds sterling) in funding for the purposes of product development and has access to appropriate laboratory facilities and personnel for such development; or,

9.1.2 is able to demonstrate by provision of documentary evidence (which evidence shall be a legally binding agreement between the Licensee and a third party) that a commitment to funding of at least £350,000 has been made; or,

9.1.3 the Licensee has entered into legally binding commercial agreement(s) with Third Party (or Third Parties) which will generate at least £200,000 (Two Hundred Thousand pounds sterling) from sales of Licensed Products and/or revenue from sub-licensees and /or Service Fees within 24 months of execution of this Agreement.

9.2 At its sole and absolute discretion Innovations may agree to extend the Term even though the milestone events in Clause 9.1 above have not been met.

10 General

10.1 *Force majeure.* Neither Party shall have any liability or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement which result from circumstances beyond the reasonable control of that Party, including without limitation labour disputes involving that Party. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.

10.2 *Amendment.* This Agreement may only be amended in writing signed by duly authorised representatives of Innovations and the Licensee.

10.3 Assignment and third party rights.

10.3.1 Subject to this Clause 10.3.1, neither Party shall assign, mortgage, charge or otherwise transfer any rights or obligations under this Agreement, nor any of the Patents or rights under the Patents, without the prior written consent of the other Party

10.3.2 Either Party may assign all its rights and obligations under this

Agreement together with its rights in the Patents to any company to which it transfers all or substantially all of its assets or business in the Field, PROVIDED that the assignee undertakes to the other Party to be bound by and perform the obligations of the assignor under this Agreement. However a Party shall not have such a right to assign this Agreement if it is insolvent or any other circumstance described in Clause 8.2.2.2 applies to it.

10.4 *Waiver.* No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

10.5 *Invalid clauses.* If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but other wise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

10.6 *No Agency.* Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

10.7 *Interpretation.* In this Agreement:

10.7.1 the headings are used for convenience only and shall not affect its interpretation;

10.7.2 references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa; and references to the masculine include the feminine;

10.7.3 references to Clauses and Schedules mean clauses of, and schedules to, this Agreement;

10.7.4 references in this Agreement to termination shall include termination by expiry; and

10.7.5 where the word "including" is used it shall be understood as meaning "including without limitation".

10.8 *Notices*

10.8.1 Any notice to be given under this Agreement shall be in writing and shall be sent by first class mail or air mail, or by fax (confirmed by first class mail or air mail) to the address of the relevant Party set out at the head of this Agreement, or to the relevant fax number set out

below, or such other address or fax number as that Party may from time to time notify to the other Party in accordance with this Clause 10.8 The fax numbers of the Parties are as follows:

Innovations	+44 (0)20 7589 3553
Licensee	FAX number (0)20 7408 5401

10.8.2 Notices sent as above shall be deemed to have been received three working days after the day of posting (in the case of inland first class mail), or seven working days after the date of posting (in the case of air mail), or on the next working day after transmission (in the case of fax messages, but only if a transmission report is generated by the sender's fax machine recording a message from the recipient's fax machine, confirming that the fax was sent to the number indicated above and confirming that all pages were successfully transmitted).

10.9 *Law and Jurisdiction.* The validity, construction and performance of this Agreement shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit, except that a Party may seek an interim injunction in any court of competent jurisdiction.

10.10 *Further action.* Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

10.11 *Announcements.* Neither Party shall make any press or other public announcement concerning any aspect of this Agreement, or make any use of the name of the other Party in connection with or in consequence of this Agreement, without the prior written consent of the other Party.

10.12 *Entire agreement.* This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. The Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

10.13 *Third parties.* Except for the rights of the Indemnitees as provided in clauses 7.3 and 7.4, who may in their own right enforce the provisions of that Clause, this Agreement does not create any right enforceable by any person who is not a party to it ('Third Party') under the Contracts (Rights of Third Parties) Act 1999, but this clause does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The Parties may amend, renew, terminate or otherwise vary all or any of the provisions of this Agreement, including Clauses 7.3 and 7.4, without the consent of the Indemnitees.

AGREED by the parties through their authorised signatories

For and on behalf of
IMPERIAL COLLEGE INNOVATIONS LIMITED

Signed .....

Name STUART SIDDALE

Title CEO

Date 18/10/05

For and on behalf of
CRONOS THERAPEUTICS LIMITED

Signed .....

Name SATU VAINIKKA

Title CEO

Date 19/10/05

Schedule 1

The Patents

Patent Application	Filing Date
GB 0116453.2	05/07/2001
PCT/GB0203080	04/07/2002
	Publication Date
WO03/004702	16/01/2003

Case ref: 1916

THIS AMENDING AGREEMENT dated 31 July 2006 is between:

1. IMPERIAL INNOVATIONS LIMITED ("Innovations"), a company incorporated in England and Wales whose principal place of business is at 12th Floor, Electrical Engineering Building; Imperial College, London SW7 2AZ; and

2. CRONOS THERAPEUTICS LIMITED ("Licensee"), a company incorporated in England and Wales, whose principal place of business is at The London BioScience Innovation Centre, 2 Royal College Street, London NW1 OTU.

WHEREAS Innovations, and the Licensee have entered into a Patent Licence Agreement dated 19th October 2005 ("Current Agreement") for gene mapping technology and they now wish to amend the Current Agreement as appears below.

IT IS AGREED AS FOLLOWS:

1. *Status of this Agreement.* This Amending Agreement is supplemental to the Current Agreement. Except as expressly amended by this Amending Agreement, the Current Agreement shall remain in full force and effect. Terms defined in the Current Agreement shall have the same meaning in this Amending Agreement, unless otherwise provided by this Amending Agreement.

2. *Extension.* Innovations agrees to extend the Term of the Current Agreement as described in clause 9.2 of the Current Agreement.

3. *Commencement and Termination by Expiry.* Clause 8.1 of the Current Agreement is amended by:

   deleting the words "31st July 2006" and replacing them with the words "30 November 2006".

4. *Commercialisation*

   Further to the commercialisation terms set out in clause 5 of the Current Agreement, the Licensee shall also keep Innovations regularly updated on a monthly basis on the status of the Licensee's commercial progress.

5. *Termination*

   Notwithstanding clause 5.5 Imperial Innovations retains the right to terminate the licence agreement on two weeks written notice prior to 30 November 2006.

AGREED by the Parties through their authorised signatories:

For and on behalf of IMPERIAL INNOVATIONS LTD	For and on behalf of CRONOS THERAPEUTICS LTD

Case ref: 1916

signed

Julian Smith.
print name

C.F.O.O.
title

31st July 2006.
date

signed

SATV VAINIKKA
print name

CEO
title

4/8/06
date

Patent Licence Agreement

THIS AGREEMENT dated October 3rd 2007 is between:

1) CHROMA THERAPEUTICS LIMITED ("Chroma"), a company incorporated in England and Wales whose principal place of business is at 93 Milton Park, Abingdon, Oxfordshire OX14 4RY; and

2) VALIRX PLC (the "Licensee"), a company incorporated in England and Wales whose principal place of business is at 24 Greville Street, London, EC1N 8SS.

RECITALS:

A. Chroma has developed and owns a technology relating to chromatin, nucleosome and histone structure and the determination of histone modifications particularly as the basis of methods for the diagnosis, prognosis and monitoring of cancer and other diseases (the "Technology").

B. Chroma has filed patent applications over the Technology.

C. The Licensee wishes to acquire rights under the Patents and to use the Technology for the development and commercialization of Licensed Products and to supply Services, in each case in the Field and in the Territory, in accordance with the provisions of this Agreement.

IT IS AGREED as follows:

1 Definitions

In this Agreement, the following words shall have the following meanings:

Affiliate	In relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party.
Claims	All demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, legal costs and other expenses of any nature whatsoever and all costs and expenses (including without limitation legal costs) incurred in connection therewith.
Commencement Date	The date of this Agreement.
Control	Direct or indirect beneficial ownership of 50% (or, outside a Party's home territory, such lesser percentage as is the maximum, permitted level of foreign investment) or more of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of that Party, as the case may be.
Diligent and Reasonable Efforts	Exerting such efforts and employing such resources as would be exerted or employed by a reasonable third party company for a product of similar market potential at a similar stage of its product life, when utilising sound and reasonable scientific, business and medical practice and judgment in order to develop the product in a timely manner and maximize the economic return to the Parties from its commercialisation.
Field	The diagnosis, prevention and treatment of disease and pharmacogenomic applications and the provision of technology, products or services including the detection or identification of actual or potential gene expression or the characterization or identification of cell types or differentiation states.
Indemnitees	Chroma and its Affiliates, and their respective officers, directors, Council members, employees and representatives.

Licensed Products	Any and all products that are manufactured, sold or otherwise supplied by the Licensee or its sub-licensee (including any Affiliate of the Licensee) and which are within any Valid Claim of the Patents.
Net Receipts	The sum of; a) the Royalty Income and, b) the Sub-licence Non-royalty Income.
Net Sales Value	The aggregate amount invoiced for all Licensed Products sold by the Licensee or its Affiliates to independent third parties in arm's length transactions exclusively for money or, where the sale is not at arm's length, the price that would have been so invoiced if it had been at arm's length, after deduction of all documented: a) normal trade discounts actually granted and any credits actually given for rejected or returned Licensed Products; b) costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged on the relevant invoice; c) value added tax or other sales tax; and, d) import duties or similar applicable government levies actually paid. Sales between any of the Licensee, its Affiliates and sub-licensees shall not be considered for the purposes of this definition unless there is no subsequent sale to a person who is not the Licensee, its Affiliate or sub-licensee in an arm's length transaction exclusively for money within three months from the original sale or such other time period as may be agreed by the Parties from time to time on a case by case basis.
Parties	Chroma and the Licensee, and "Party" shall mean either of them.
Patents	Any and all of the patents and patent applications referred to in Schedule 1 including any continuations, continuations in part, extensions, reissues, divisions, and any patents, supplementary protection certificates and similar rights that are based on or derive priority from the foregoing.
Royalty Income	Any royalty payment (excluding value added tax) obtained by, or due to, the Licensee or its Affiliates, in relation to the sub-licensing (including the grant of any option over a sub-licence) of any of the Patents.
Service	The supply of a consultancy or technical service (including contract research and development) to a third party that includes within the provision of such service or requires in its performance the Licensee's

use of technology falling within a Valid Claim of the Patents.

Service Fee	Any fee, after deduction of any value-added tax or other sales tax, invoiced to any third party by the Licensee or its Affiliates for the provision of a Service.
Sub-licence Non-royalty Income	The amount of any payment (excluding value added tax and Royalty Income), and the value of any non-monetary receipt, obtained by, or due to, Licensee or its Affiliates, in relation to the sub-licensing (including the grant of any option over a sub-licence) of any of the Patents, and including any of the following: a) up-front, milestone (whether at the stage of development, marketing or otherwise), success, bonus, maintenance and periodic (including annual) payments due under any sub-licence agreement; b) where any sub-licence is to be granted under cross-licensing arrangements, the value of any third party licence obtained under such arrangements; c) any funding received from a sub-licensee for shares, options or other securities in respect of any of the share capital of the Licensee or its Affiliates; d) any guarantee or other financial benefit received from a sub-licensee; and e) any loan received from a sub-licensee which is not ultimately repaid, or any loan which is on terms other than arm's length terms, or any loan that is convertible to equity or other non-cash form where such conversion occurs.
Territory	Worldwide.
Valid Claim	A claim of a patent or patent application that has not expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgment.

2 Grant of rights

2.1 *Licences.* Chroma hereby grants to the Licensee, subject to the provisions of this Agreement, a non-transferable, exclusive licence in the Field under the Patents, with the right to sub-license, subject to clause 2.3 below, to develop, manufacture, have manufactured, use and sell Licensed Products or to supply a Service but in each case only in the Field in the Territory.

2.2 *Formal licences.* At the request and cost of the Licensee, the Parties shall execute such formal licences as may be necessary or appropriate for registration of this Agreement with Patent Offices and other relevant authorities in particular territories. In the event of any conflict in meaning between any such licence and the provisions

of this Agreement, the provisions of this Agreement shall prevail. Prior to the execution of the formal licence(s) (if any) referred to in this Clause 2.2, the Parties shall so far as possible have the same rights and obligations towards one another as if such licence(s) had been granted. The Parties shall use reasonable endeavors to ensure that, to the extent permitted by relevant authorities, this Agreement shall not form part of any public record.

2.3 *Sub-licensing.* The Licensee shall be entitled to grant sub-licences of its rights under this Agreement to any person, provided that:

2.3.1 the sub-licence shall include obligations on the sub-licensee which are equivalent to the obligations on the Licensee under this Agreement;

2.3.2 the sub-licence shall terminate automatically on the termination of this Agreement for any reason;

2.3.3 within 30 days of the grant of any sub-licence the Licensee shall provide to Chroma a true copy of it; and

2.3.4 the Licensee shall be responsible for any breach of the sub-licence by the sub-licensee, as if the breach had been that of Licensee under this Agreement, and the Licensee shall indemnify Chroma against any loss, damages, costs, claims or expenses which are awarded against or suffered by Chroma as a result of any such breach by the sub-licensee.

2.4 *Reservation of rights.* Chroma reserves the non-exclusive right for it and its Affiliates to use in any way without limitation the Patents and Technology in the Field for all non-commercial purposes. Licensee hereby grants to Chroma an irrevocable, perpetual, worldwide, non-exclusive, royalty-free licence for it and its Affiliates to use any of its and its sub-licensees' intellectual property rights that constitute improvements, modifications or enhancements created, developed or arising from the Technology and/or the Patents for all non-commercial purposes. For the avoidance of doubt, non-commercial purposes shall include the use of any assays that are developed as research tools that may aid Chroma's drug discovery programmes.

2.5 *No other licence.* Except for the licences expressly granted by this Clause 2, Chroma reserves all its rights. Without prejudice to the generality of the foregoing Chroma reserves all rights under the Patents outside the Field.

2.6 *Quality.* The Licensee shall ensure that all of the Licensed Products marketed by it are of satisfactory quality and comply with all applicable laws and regulations in each part of the Territory and shall contractually require all sub-licensees to ensure that all Licensed Products marketed by them are of satisfactory quality and comply with all applicable laws and regulations in each part of the Territory.

2.7 *Responsibility for development of Licensed Products.* The Licensee shall be exclusively responsible for the technical and commercial development and manufacture of Licensed Products and for incorporating any modifications or developments thereto that may be necessary or desirable and for all Licensed Products sold or supplied, and accordingly the Licensee shall indemnify Chroma in

in a bank account designated by Chroma within such country or such royalty payments shall be made to an associated company of Chroma designated by Chroma and having offices in the relevant country designated by Chroma.

4.10 *Royalty statements.* The Licensee shall send to Chroma at the same time as each royalty payment is made in accordance with Clause 4.8 a statement setting out, in respect of each territory or region in which Licensed Products or Services are sold, the types of Licensed Product or Services sold, the quantity of each type sold, and the total Net Sales Value, Service Fees and the total Net Receipts in respect of each type, expressed both in local currency and pounds sterling and showing the conversion rates used, during the period to which the royalty payment relates.

4.11 Records

4.11.1 The Licensee shall keep at its normal place of business detailed and up to date records and accounts showing the quantity, description and value of Licensed Products and Services sold by it, and the amount of sublicensing revenues received by it in respect of Licensed Products, on a country by country basis, and being sufficient to ascertain the payments due under this Agreement.

4.11.2 The Licensee shall make such records and accounts available, on reasonable notice, for inspection during business hours by an independent chartered accountant nominated by Chroma for the purpose of verifying the accuracy of any statement or report given by the Licensee to Chroma under this Clause 4. The frequency of inspections shall be limited to a maximum of one inspection in any three month period. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to Chroma only such details as may be necessary to report on the accuracy of the Licensee's statement or report. Chroma shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy leading to an underpayment of more than 5% (five percent) in any statement, in which case the Licensee shall pay his charges in respect of that inspection.

5 Commercialisation

5.1 The Licensee shall use Diligent and Reasonable Efforts to develop and commercially exploit the Patents in the Territory.

5.2 Without prejudice to the generality of the Licensee's obligations under Clause 5.1, the Licensee shall hold quarterly commercialisation review and strategy meetings as per Clause 9 and an updated, written report, showing past and current activities taken by the Licensee to bring Licensed Products to market and maximise the sale of Licensed Products and Services worldwide.

6 Intellectual property

6.1 *Patent expenses*

6.1.1 The Licensee shall be responsible for the prosecution of the Patents and responsible for payment directly to patent agents and others of all prosecution and renewal fees in respect of the Patents after the Commencement Date; provided that if the Licensee wishes to abandon any such application or not to maintain any such Patent (or to cease funding such application or Patent), it shall give 1 months prior written notice to Chroma and on the expiry of such notice period the Licensee shall cease to be licensed under the patent application or patent identified in the notice.

6.1.2 The Licensee undertakes that payments pursuant to Clauses 6.1.1 shall be made within 30 days of receipt of invoice by the Licensee.

6.2 *Infringement of the Patents*

6.2.1 Each Party shall inform the other Party promptly if it becomes aware of any infringement or potential infringement of any of the Patents in the Field, and the Parties shall consult with each other to decide the best way to respond to such infringement.

6.2.2 If the Parties fail to agree on a joint programme of action, including how the costs of any such action are to be borne and how any damages or other sums received from such action are to be distributed, then the Licensee shall be entitled to take action against the third party at its sole expense, subject to the following provisions of this Clause 6.2.

6.2.3 Before starting any legal action under Clause 6.2, the Licensee shall consult with (and take account of the view of) Chroma as to the advisability of the action or settlement, its effect on the good name of Chroma, the public interest, and how the action should be conducted.

6.2.4 If the alleged infringement is both within and outside the Field, the Parties shall also co-operate with Chroma's other licensees (if any) in relation to any such action and shall take such action in respect of such infringement as Chroma may request in writing.

6.2.5 The Licensee shall indemnify Chroma for all Claims (including any damages, costs, expenses and liability of whatsoever nature) incurred in relation to such action within 30 days of being notified of the amount of such expenses by Chroma. The Licensee shall in addition pay to Chroma a royalty of 15% (fifteen percent), in accordance with Clause 4, on any damages received from such action as if such damages were Net Receipts of the type envisaged in Clause 4.4.3.2.

6.2.6 Chroma may agree to be joined in any suit to enforce such rights subject to being indemnified and secured in a manner acceptable to Chroma in its absolute discretion as to any costs, damages, expenses or other liability and shall have the right to be separately represented by its own counsel at the Licensee's expense.

6.3 *Infringement of third party rights*

6.3.1 If any warning letter or other notice of infringement is received by a Party, or legal suit or other action is brought against a Party, alleging infringement of third party rights in the manufacture, use or sale of any Licensed Product or use of any Patents, that Party shall promptly provide full details to the other Party, and the Parties shall discuss the best way to respond.

6.3.2 The Licensee shall have the right but not the obligation to defend such suit to the extent it relates to activities in the Field and shall have the right to settle with such third party, provided that if any action or proposed settlement involves the making of any statement, express or implied, concerning the Patent (whether as to validity or otherwise), the consent of Chroma must be obtained before taking such action or making such settlement.

7 Warranties and Liability

7.1 *Warranties by Chroma.* Chroma:

7.1.1 warrants that, as at the start of this Agreement, it is the registered proprietor of, or applicant for, the Patents and has caused its directors and employees to execute such assignments of the Patents as may be necessary to give title to the Patents to Chroma; and

7.1.2 undertakes that it has not done, and shall not do nor agree to do during the continuation of this Agreement, any of the following things if to do so would be inconsistent with the exercise by the Licensee of the rights granted to it under this Agreement, namely:

7.1.2.1 grant or agree to grant any rights in the Patents in the Field in the Territory; or

7.1.2.2 subject to Clause 10.3.2, assign or otherwise transfer any of the Patents in the Field in the Territory or any of its rights or obligations under this Agreement.

7.2 *No other warranties*

7.2.1 Each of the Licensee and Chroma acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions,

warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

7.2.2 Without limiting the scope of clause 7.2.1 above, Chroma does not make any representation nor give any warranty or undertaking:

7.2.2.1 as to the efficacy or usefulness of the Patents; or

7.2.2.2 that any of the Patents is or will be valid or subsisting or (in the case of an application) will proceed to grant; or

7.2.2.3 that the use of any of the Patents, the manufacture, sale or use of the Licensed Products or the exercise of any of the rights granted under this Agreement will not infringe any other intellectual property or other rights of any other person; or

7.2.2.4 that any other information communicated by Chroma to the Licensee under or in connection with this Agreement will produce Licensed Products of satisfactory quality or fit for the purpose for which the Licensee intended; or

7.2.2.5 as imposing any obligation on Chroma to bring or prosecute actions or proceedings against third parties for infringement or to defend any action or proceedings for revocation of any of the Patents; or

7.2.2.6 as imposing any liability on Chroma in the event that any third party supplies Licensed Products to customers located in the Territory.

7.3 *Indemnity.* The Licensee shall indemnify all Indemnitees against all third party Claims that may be asserted against or suffered by any of the Indemnitees and which relate to the use by the Licensee or any of its Affiliates or sub-licensees of the Patents or otherwise in connection with the development, manufacture, use or sale of or any other dealing in any of the Licensed Products or provision of any Services by Licensee or any of its sub-licensees, or subsequently by any customer or any other person, including claims based on product liability laws.

7.4 *Liability.*

7.4.1 To the extent that any Indemnitee has any liability in contract, tort, or otherwise under or in connection with this Agreement, including any liability for breach of warranty, their liability shall be limited in accordance with the following provisions of this Clause 7.4.

7.4.2 The aggregate liability of the Indemnitees shall be limited to the total income that Chroma has received from the Licensee (less any expenses that Chroma has incurred in obtaining, maintaining or defending the Patents) during the period of 5 (Five) years preceding the date on which the liability arises; and,

7.4.3 In no circumstances shall any of the Indemnitees be liable for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by the Licensee or its Affiliates or sub-licensees:

7.4.3.1 that is of an indirect, special or consequential nature or

7.4.3.2 any loss of profits, revenue, business opportunity or goodwill.

7.4.4 Nothing in this Agreement excludes any person's liability to the extent that it may not be so excluded under applicable law, including any such liability for death or personal injury caused by that person's negligence, or liability for fraud.

8 Term and Termination

8.1 *Commencement and Termination by Expiry.* This Agreement, and the licences granted hereunder, shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 8 shall continue in force until the expiration, lapse or invalidation of the last remaining patents issued under the Patents or if such Patents are patent applications under such patents, until they are refused or rejected without a right of appeal.

8.2 *Early Termination*

8.2.1 The Licensee may terminate this Agreement at any time on 90 days' notice in writing to Chroma.

8.2.2 Without prejudice to any other right or remedy, either Party may terminate this Agreement at any time by notice in writing to the other Party ("Other Party"), such notice to take effect as specified in the notice:

8.2.2.1 if the Other Party is in material breach of this Agreement and, in the case of a breach capable of remedy within 90 days, the breach is not remedied within 90 days of the Other Party receiving notice specifying the breach and requiring its remedy; or if:

8.2.2.2 any of the following occurs;

8.2.2.2.1 the Other Party becomes insolvent or unable to pay its debts as and when they become due;

8.2.2.2.2 an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction); or

8.2.2.2.3 the other Party is subject to a force majeure under clause 10.1 and fails to remedy such force majeure within 90 days.

8.2.3 Chroma may terminate this Agreement by giving written notice to the Licensee, such termination to take effect forthwith or as otherwise stated in the notice if the Licensee or any of its Affiliates or sub-licensees commences legal proceedings, or assists any third party to commence legal proceedings, to challenge the validity or ownership of any of the Patents.

8.3 *Consequences of termination or expiry*

8.3.1 The Licensee agrees that termination or expiry of this Agreement for any reason shall not absolve the Licensee's obligations to pay Patents costs subject to Clause 6.1 of this Agreement where such costs are in respect of a period prior to the date of termination.

8.3.2 Upon termination or expiry of this Agreement for any reason:

8.3.2.1 otherwise than in accordance with Clause 8.1, the Licensee and its sub-licensees shall be entitled to sell, use or otherwise dispose of (subject to payment of royalties under Clause 4) any unsold or unused stocks of the Licensed Products for a period of 6 months following the date of termination;

8.3.2.2 the Licensee shall no longer be licensed to use or otherwise exploit in any way, either directly or indirectly, the Patents, in so far and for as long as any of the Patents remain in force;

8.3.2.3 the Licensee shall consent to the cancellation of any formal licence granted to it, or of any registration of it in any register, in relation to any of the Patents; and

8.3.3 subject as provided in these Clauses 8.3.1 and 8.3.2, and except in respect of any accrued rights, neither party shall be under any further obligation to the other.

8.3.4 Upon termination or expiry of this Agreement for any reason the provisions of clauses 2.4, 3.1 to 3.3, 4 (in respect of sales made or other income generated prior to termination or under clause 8.3.2.1), 6, 7.3, 7.4, 8, 10.8, 10.9 and 10.13 shall remain in force.

8.3.5 Upon termination or expiry of this Agreement for any reason, all rights (of whatsoever nature) to the Patents shall return to Chroma.

8.3.6 Upon termination or expiry of this Agreement for any reason, the Licensee will do all that is necessary to transfer the ownership of any of its and its sub-licensees' intellectual property rights that constitute improvements, modifications or enhancements created, developed or arising from the Technology and/or the Patents to Chroma and pending such transfer the licence granted to Chroma by the Licensee in clause 2.4 shall continue in full force and effect. Any costs incurred in transferring

ownership shall be borne solely by the Licensee.

9 Governance

9.1 The Licensee or its Affiliates will hold bi-annual scientific and commercial review and strategy meetings on the progress and future activities for the commercialisation of the Technology where Chroma will have the right to attend and contribute.

9.2 Within 30 days after the signing of this Agreement, and within 30 days of the anniversary in each subsequent calendar year, the Licensee or its Affiliate shall provide in writing to Chroma:

9.2.1 a forward looking plan outlining the intended workplan for the following 12 month period, such plan shall include details of any proposed changes to any of the claims made in any of the Patents;

9.2.2 an outline report on research and development progress made (including details of changes made to any of the claims in any of the Patents) and list agreements, including sub-licensing discussions and agreements, entered into with any third parties in relation to rights granted under this Agreement during the preceding twelve months.

10 General

10.1 *Force majeure*. Neither Party shall have any liability or be deemed to be in breach of this Agreement (save in respect of non-payment by the Licensee of any sums owing to Chroma) for any delays or failures in performance of this Agreement which result from circumstances beyond the reasonable control of that Party, including without limitation labour disputes involving that Party. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.

10.2 *Amendment*. This Agreement may only be amended in writing signed by duly authorised representatives of Chroma and the Licensee.

10.3 *Assignment and third party rights*.

10.3.1 Subject to Clause 10.3.2, neither Party shall assign any rights or obligations under this Agreement without the prior written consent of the other Party.

10.3.2 Either Party may assign all its rights and obligations under this Agreement to any of its Affiliates and to any company to which it transfers all or substantially all of its assets or business, PROVIDED that the assignee undertakes to the other Party to be bound by and perform the obligations of the assignor under this Agreement. However a Party shall not have such a right to assign this Agreement if it is insolvent or any other circumstance described in Clause 8.2.2.2 applies to it.

10.4 *Waiver.* No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

10.5 *Invalid clauses.* If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

10.6 *No Agency.* Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

10.7 *Interpretation.* In this Agreement:

10.7.1 the headings are used for convenience only and shall not affect its interpretation;

10.7.2 references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa; and references to the masculine include the feminine;

10.7.3 references to Clauses and Schedules mean clauses of, and schedules to, this Agreement;

10.7.4 references in this Agreement to termination shall include termination by expiry; and

10.7.5 where the word "including" is used it shall be understood as meaning "including without limitation".

10.8 *Notices*

10.8.1 Any notice to be given under this Agreement shall be in writing and shall be sent by first class mail or air mail, or by fax (confirmed by first class mail or air mail) to the address of the relevant Party set out at the head of this Agreement, or to the relevant fax number set out below, or such other address or fax number as that Party may from time to time notify to the other Party in accordance with this Clause 10.8. The fax numbers of the Parties are as follows:

Chroma FAX number:	01235 829125
Licensee FAX number:	02030084415

10.8.2 Notices sent as above shall be deemed to have been received three working days after the day of posting (in the case of inland first class mail), or seven working days after the date of posting (in the case of air mail), or on the next

working day after transmission (in the case of fax messages, but only if a transmission report is generated by the sender's fax machine recording a message from the recipient's fax machine, confirming that the fax was sent to the number indicated above and confirming that all pages were successfully transmitted).

10.9 *Law and jurisdiction.* This Agreement shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction in any court of competent jurisdiction.

10.10 *Further action.* Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

10.11 *Announcements.* Save as required by law or in respect of any regulatory requirements, neither Party shall make any press or other public announcement concerning any aspect of this Agreement, or make any use of the name of the other Party in connection with or in consequence of this Agreement, without the prior written consent of the other Party.

10.12 *Entire agreement.* This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. The Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

10.13 *Third parties.* Except for the rights of the Indemnitees as provided in clauses 7.3 and 7.4, who may in their own right enforce the provisions of that Clause, this Agreement does not create any right enforceable by any person who is not a party to it ('Third Party') under the Contracts (Rights of Third Parties) Act 1999, but this clause does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The Parties may amend, renew, terminate or otherwise vary all or any of the provisions of this Agreement, including Clauses 7.3 and 7.4, without the consent of the Indemnitees.

AGREED by the parties through their authorised signatories

For and on behalf of
CHROMA THERAPEUTICS LIMITED

Signed .....
Name Richard Bungay
Title Chief Financial Officer
Date October 3rd, 2007

For and on behalf of
VALIRX PLC

Signed .....
Name J. MICALLEF
Title COO
Date 3rd Oct 2007

(22175896.06)

Schedule 1

The Patents

Reference	Country	Title	Priority Date	Application No.	Publication No.	Case Status
WO2005/ 019826 A1	Worldwide	Detection of Histone Modifications in Cell-Free Nucleosomes	18 August 2003	PCT/GB2004/ 003564	WO2005/ 019826 A1	National phase

Schedule 2

Appointment of expert

1. Pursuant to Clauses 4.5 and 4.6, Chroma may serve a notice on the Licensee ("Referral Notice"), in accordance with Clause 10.8, notifying the Licensee that it wishes to refer the dispute to an expert (the "Expert") for his determination.

2. The Parties shall agree the identity of a single independent, impartial expert to determine such questions. In the absence of such agreement within 30 days of the Referral Notice, either of the Parties may request an expert be appointed by the President of The Law Society of England and Wales.

3. 60 days after the giving of a Referral Notice, both Parties shall exchange simultaneously statements of case in no more than 10,000 words, in total, and each side shall simultaneously send a copy of its statement of case to the Expert.

4. Each Party may, within 30 days of the date of exchange of statement of case pursuant to paragraph 3 above, serve a reply to the other side's statement of case of not more than 10,000 words. A copy of any such reply shall be simultaneously sent to the Expert.

5. The Expert shall make his decision on the basis of written statements and supporting documentation only and there shall be no oral hearing. The Expert shall issue his decision in writing within 30 days of the date of service of the last reply pursuant to paragraph 4 above, or, in the absence of receipt of any replies, within 60 days of the date of exchange pursuant to paragraph 3 above.

6. The Expert's decision shall (in the absence of manifest error) be final and binding on the Parties.

7. All costs in relation to the appointment of the Expert shall be borne by the Parties in such proportions as the Expert shall determine.

Etape 5 : Réalisation d'une phase pilote pour le kit « cancer du colon » à valider. Le but sera d'établir une corrélation entre le test in-vitro, les autres paramètres biologiques (marqueurs, CRP, etc.) et la coloscopie. L'étude pilote sera prospective, interventionnelle, diagnostique, non thérapeutique, non commerciale.

Etape 6 : Analyses biostatistiques et diagnostic comparatif. Les résultats de l'étude pilote seront analysés sur base biostatistique afin également de déterminer les cohortes nécessaires à la validation clinique durant la phase 2.

Phase 2 (12 mois) Validation clinique et marquage CE.

Etape 7 : Réalisation d'une étude clinique de validation multicentrique sur base de la stratification de cohorte déduite de l'étape 6. L'étude porterait sur environ 300 patients au travers de 4 à 5 centres cliniques et viserait à une validation du test comme outil de dépistage/diagnostic précoce du cancer colorectal.

Etape 7bis : Processus de marquage CE

Etape 8 : Analyses biostatistiques et diagnostic comparatif. Les résultats de l'étude clinique seront analysés sur base biostatistique. Analyse par expertise des résultats du test par rapport aux éléments de diagnostic notamment clinique, disponibles pour le patient.

Etape 9 : Rapport final.

22. Tableaux du personnel

NOM	QUALIFICATION	BAREME MOYEN (€ /mois)	TAUX D'OCCUPATION
à engager	Ph D Chef de projet	6.700	100% sur 18 mois 50% sur 12 mois
à engager	Ph D	6.250	100% sur 18 mois 50% sur 12 mois
à engager	Ingénieur/Bioinformaticien	3.750	100 sur 18 mois
à engager	Technicien	4.725	100 sur 30 mois

23. Sous-traitances

23.1. Sous-traitance faisant l'objet d'une convention

A la date de signature de la présente convention, aucune sous-traitance de la sorte n'est prévue.

23.2. Consultance de Monsieur Jake Micallef.

L'ENTREPRISE confie à Monsieur Jake Micallef, Directeur Scientifique l'encadrement de la RECHERCHE. La durée de cette consultance s'étend du 1er avril 2009 au 30 septembre 2011 et son budget est de 30.000 euros.
Un rapport détaillé de cette consultance sera joint aux rapports mentionnés aux articles 5.1 à 5.3.

Le DONNEUR DE SOUS-LICENCE est le titulaire d'une licence sur le BREVET, par le contrat conclu le 3 octobre 2007. Cette licence est ci-après dénommée la LICENCE PRIMAIRE.

L'ENTREPRISE a introduit auprès de la REGION une demande d'avance récupérable, ci-après dénommée l'AVANCE, pour un projet de recherche intitulé « Diagnostic du cancer colorectal par nucleosomics ».
Pour réaliser ce projet, elle doit utiliser des éléments faisant l'objet de la LICENCE PRIMAIRE et donc du BREVET.
Par conséquent le DONNEUR DE SOUS-LICENCE lui a concédé une licence exclusive sur la LICENCE PRIMAIRE, par le contrat signé le 18 janvier 2008. Cette licence est ci-après dénommée la LICENCE SECONDAIRE.

Les dispositions légales, réglementaires et contractuelles applicables à l'AVANCE prévoient en substance que l'ENTREPRISE transfère, dans un certain nombre de cas, les droits réels sur les résultats de la recherche financée, à la RÉGION ou à toute entité désignée par celle-ci. Ce transfert a lieu, notamment lorsque l'ENTREPRISE :
- renonce à l'AVANCE en cours de recherche ;
- décide de ne pas exploiter les résultats ;
- renonce à poursuivre l'exploitation des résultats ;
- est déclarée en faillite ;
- fait l'objet d'une procédure de réorganisation judiciaire ou d'une mise en liquidation.

Dans les cas précités, la poursuite de l'exploitation des résultats ne peut s'envisager que si l'entité à laquelle sont transférés les droits d'exploitation bénéficie en même temps des droits sur le BREVET stipulés dans la LICENCE SECONDAIRE.

EN FOI DE QUOI IL EST CONVENU CE QUI SUIT :

1. Dans tout cas où, en vertu des dispositions légales, réglementaires ou contractuelles applicables à l'AVANCE, l'ENTREPRISE transfère à la REGION ou à toute entité désignée par celle-ci les droits réels sur les résultats de la recherche financée par l'AVANCE, le DONNEUR DE SOUS-LICENCE accorde à la REGION ou à l'entité visée une licence d'exploitation du BREVET et la LICENCE PRIMAIRE, suivant les modalités stipulées ci-après.

   Le DONNEUR DE SOUS-LICENCE déclare connaître les divers cas où le transfert visé à l'alinéa 1er s'opère.

2. La REGION négocie et détermine seule, avec toute entité intéressée, les modalités globales suivant lesquelles elle lui cède ou lui concède des droits d'exploitation sur les résultats.

   La licence d'exploitation que le DONNEUR DE SOUS-LICENCE accorde à l'entité visée est exclusive et porte au moins sur les droits stipulés dans la LICENCE SECONDAIRE. Sa contrepartie financière ne peut être supérieure à celle qui est stipulée dans la LICENCE SECONDAIRE, sauf accord de la REGION.

3. La LICENCE SECONDAIRE est conclue sous la condition résolutoire de la conclusion de la licence d'exploitation visée aux points 1. et 2. ci-avant.

4. Au cas où le DONNEUR DE SOUS-LICENCE envisage de renoncer à la LICENCE PRIMAIRE, il en informe la REGION et l'ENTREPRISE au préalable. Dans les 90 jours qui suivent la réception de cette information, la REGION peut demander au DONNEUR DE SOUS LICENCE qu'il lui transfère la titularité de la LICENCE PRIMAIRE, à titre gratuit et par préférence à tout autre candidat. Dès que le transfert est effectif, la REGION prend à sa charge les frais relatifs aux procédures de dépôt, défense ou maintien de la LICENCE PRIMAIRE.

DATED 27 September 2010

(1) **CHROMA THERAPEUTICS LIMITED**

- and -

(2) **VALIRX PLC**

- and -

(3) **VALIBIO SA**

- and -

(4) **SINGAPORE VOLITION PTE. LIMITED**

DEED OF NOVATION

ROOKS RIDER
SOLICITORS

Messrs. Rooks Rider
Solicitors,
Challoner House,
19 Clerkenwell Close,
London, EC1R 0RR.

Dx. Box No: 53324, Clerkenwell
Tel. No: +44 (0)207 689 7000
Fax. No: +44(0)207 689 7001
Email: lawyers@rooksrider.co.uk
Ref: [*]

THIS DEED is made the 22 day of September 2010

BETWEEN:

(1) CHROMA THERAPEUTICS LIMITED incorporated and registered in England and Wales with company number 4066289 whose registered office is at 93 Milton Park, Abingdon, Oxfordshire OX14 4RY (the "**Chroma**");

(2) VALIRX PLC incorporated and registered in England and Wales with company number 3916791 whose registered office is at 24 Greville Street, London EC1N 8SS ("**ValiRx**");

(3) VALIBIO SA incorporated and registered in Belgium with company number 0891.006.861 whose registered office is at 25 Georges Lemaitre, B-6041 Gosselies, Belgium ("**ValiBio**") and

(4) SINGAPORE VOLITION PTE. LIMITED incorporated and registered in Singapore with company number 201016543R whose registered office is at 165 Gangsa Road, Unit 01-70, Singapore 670165 ("**Volition**").

BACKGROUND:

(A) Chroma and ValiRx are party to Patent Licence Agreement dated 3 October 2007 (**"Licence"**), a copy of which is annexed to this deed.

(B) ValiRx and ValiBio are party to Patent Licence Agreement dated 8 March 2010 (**"Sub-Licence"**), a copy of which is annexed to this deed.

(C) ValiRx has agreed to transfer its shares in ValiBio SA to Volition pursuant to the terms of a Sale and Purchase Agreement dated the same date as this deed ("**SPA**"). As part of the share transfer, ValiRx wishes to transfer all its rights, obligations and liabilities under the Licence to Volition and terminate the Sub-Licence.

(D) The parties have agreed that ValiRx's rights, obligations and liabilities under the Licence shall be novated to Volition on the terms of this deed.

IT IS HEREBY AGREED as follows:

1. Consideration

1.1 Volition and ValiRx agree that 5% of each payment of the consideration due under clauses 4.1 and 4.2 of the SPA shall be paid by Volition direct to Chroma.

2. Novation

2.1 ValiRx transfers all its rights and obligations under the Licence to Volition. Volition shall enjoy all the rights and benefits of ValiRx under the Licence, and all references to ValiRx in the Licence shall be read and construed as references to Volition.

2.2 Volition agrees to perform the Licence and be bound by its terms in every way as if it were the original party to it in place of ValiRx.

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2.3 Chroma agrees to perform the Licence and be bound by its terms in every way as if Volition were the original party to it in place of ValiRx.

3. Release of obligations and liabilities

3.1 Chroma and ValiRx release each other from all future obligations to the other under the Licence.

3.2 Each of Chroma and ValiRx releases and discharges the other from all claims and demands under or in connection with the Licence, whether arising before, on, or after the date of this deed.

3.3 Each of Chroma and Volition will have the right to enforce the Licence and pursue any claims and demands under the Licence against the other with respect to matters arising before, on or after the date of this deed as though Volition were the original party to the Licence instead of ValiRx.

3.4 Each of ValiRx and ValiBio agree that the Sub-Licence is hereby terminated with immediate effect releases and discharges the other from all claims and demands under or in connection with the Sub-Licence.

4. Indemnity

4.1 Volition agrees to indemnify ValiRx against any losses, damages or costs ValiRx suffers or incurs under or in connection with the Licence as a result of Volition's failure to perform or satisfy its assumed obligations under the Licence.

4.2 ValiRx agrees to indemnify Volition against any losses, damages or costs Volition suffers or incurs under or in connection with the Licence as a result of ValiRx's failure to perform or satisfy its obligations under the Licence before the date of this deed.

5. Governing law and jurisdiction

5.1 This deed 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 English law.

5.2 The parties irrevocably agree that 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 deed or its subject matter or formation (including non-contractual disputes or claims).

THIS DEED has been executed and delivered by or on behalf of each of the parties on the date at the top of page 1

Executed as a deed by CHROMA THERAPEUTICS LIMITED acting by

a director and

.....

Director

.....

GK
NT

a director or its secretary

Director/Secretary

Executed as a deed by VALIRX PLC acting by

Director

a director and

a director or its secretary

Director/Secretary

Executed as a deed by VALIBIO SA acting by

Director

a director and

a director or its secretary

Director/Secretary

Executed as a deed by SINGAPORE VOLITION PTE. LIMITED acting by

Director

a director and

a director or its secretary

Director/Secretary

2.3 Chroma agrees to perform the Licence and be bound by its terms in every way as if Volition were the original party to it in place of ValiRx.

3. Release of obligations and liabilities

3.1 Chroma and ValiRx release each other from all future obligations to the other under the Licence.

3.2 Each of Chroma and ValiRx releases and discharges the other from all claims and demands under or in connection with the Licence, whether arising before, on, or after the date of this deed.

3.3 Each of Chroma and Volition will have the right to enforce the Licence and pursue any claims and demands under the Licence against the other with respect to matters arising before, on or after the date of this deed as though Volition were the original party to the Licence instead of ValiRx.

3.4 Each of ValiRx and ValiBio agree that the Sub-Licence is hereby terminated with immediate effect releases and discharges the other from all claims and demands under or in connection with the Sub-Licence.

4. Indemnity

4.1 Volition agrees to indemnify ValiRx against any losses, damages or costs ValiRx suffers or incurs under or in connection with the Licence as a result of Volition's failure to perform or satisfy its assumed obligations under the Licence.

4.2 ValiRx agrees to indemnify Volition against any losses, damages or costs Volition suffers or incurs under or in connection with the Licence as a result of ValiRx's failure to perform or satisfy its obligations under the Licence before the date of this deed.

5. Governing law and jurisdiction

5.1 This deed 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 English law.

5.2 The parties irrevocably agree that 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 deed or its subject matter or formation (including non-contractual disputes or claims).

THIS DEED has been executed and delivered by or on behalf of each of the parties on the date at the top of page 1

Executed as a deed by CHROMA THERAPEUTICS LIMITED acting by

a director and

.....

Director

.....

secretary

Exhibit 10.08

SINGAPORE VOLITION PTE. LIMITED

Registered Office
165 Gangsa Road
Unit 01-70
Singapore, 670165
Email: info@volitionrx.com

Satu Vainikka
43a St John's Grove
London, N19 5RP

22 September 2010

Dear Ms. Vainikka

Appointment as Non Executive Director

I am writing to confirm the terms of your appointment as a non-executive director of Singapore Volition Pte. Limited (the "**Company**"). Your appointment commenced on 11 October 2010

This letter sets out the main terms of your appointment. It is agreed between us that this is a contract for services and is not a contract of employment.

By accepting this appointment, you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

The terms of the directorship are as follows:

1. In addition to the normal duties imposed by law on Non Executive Directors, we would expect you to discharge the following functions and duties:

    a. to attend regular/scheduled board meetings at the Company's registered office, either in person or via telephone conference, or such other place and on dates to be notified to you at least 10 business days in advance;

    b. to serve on the committee or committees of the Board as required and attend all committee meetings;

    c. to attend the Company's annual general meeting, either in person or via telephone conference, to be held each year;

    d. to attend whether in person or via telephone conference any extraordinary general meetings or emergency board meetings which might be called from time to time;

    e. to engage in international travel, as required according to the needs of the Company and the direction of the Board of Directors.

    f. to carry out such other functions and duties as may be required of you.

2. Director's fees of US$6,250 per quarter (the "**Fees**") shall be paid directly into your nominated bank account at the end of each calendar quarter with Fees to begin accruing following the admission of the Company's shares to a recognised exchange upon the listing, merger or reverse takeover of the Company, plus:

    a. you will be entitled to be reimbursed for any reasonable and agreed expenses incurred in the performance of your duties as a Director of the Company subject to the production of receipts or other appropriate evidence of payment and compliance with the Company's Travel and Expenses Policy (as amended from time to time) a copy of which will be provided;

    b. you will be entitled to a daily allowance of US$500.00 for specific duties above those normally expected of a Non Executive Director as agreed to with the Managing Director; and

    c. you will be entitled to an Option Package to be decided by the Board in its absolute discretion following the admission of the Company's shares to a recognised exchange upon the listing, merger or reverse takeover of the Company.

3. The Company will not be responsible for the deduction of income tax and national insurance or similar contributions in respect of your Fees or expenses payable as a result of your appointment and service as a Director

4. The Company also agrees to consider any request made by you for reimbursement of any reasonable legal fees incurred by you in relation to your position as Director (and for which you are not entitled to be indemnified pursuant to paragraph 5 below). You will use reasonable efforts to make such request in writing prior to any such fees being incurred. The Company agrees to reimburse such fees if the board in its absolute discretion decides that the legal advice sought was reasonably necessary in the proper discharge of your duties and it was not appropriate to obtain it from the professional advisors to the Company or any Committee.

5. The Company will indemnify you to the fullest extent permitted by law against all costs, charges, losses, damages and liabilities incurred by you in relation to any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by you as a director of the Company. To the extent that the Company's memorandum and articles of association are or become inconsistent with this paragraph as a result of a change in Singaporean law, the Company agrees to propose, at the next annual or extraordinary general meeting of the shareholders of the Company, an amendment to the memorandum and articles of association to remove such inconsistency (any such amendment to be subject to approval by the shareholders at the relevant meeting). The indemnity contained in this paragraph shall be without prejudice to any other indemnity to which you may be otherwise entitled.

6. For the avoidance of doubt, you are not required under the Company's articles of association to hold any qualification shares.

7. Your appointment is subject to the articles of association of the Company, as amended from time to time and, subject to the terms of the Share Purchase Agreement between the Company and ValiRx PLC will continue until terminated by either party by giving to the other not less than 2 months' prior written notice. Your appointment will automatically terminate if you are removed from office by a resolution of the shareholders or if your office is vacated as set out in paragraph 8 and you will not be entitled to compensation in these events.

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8. Your office as a director of the Company shall be immediately vacated in any of the following events:

   a. if you become prohibited by law from acting as director;

   b. if you resign in writing or if you offer to resign and the directors resolve to accept such offer;

   c. if you have a receiving order made against you or if you compound with your creditors generally;

   d. by reason of mental incapacity, more particularly described in the Company's articles of association;

   e. if you shall be in breach of any terms set out in this letter which in the case of a breach capable of remedy is not remedied by you within 21 days of receipt by you of a notice from the Company specifying the breach and requiring its remedy;

   f. if you shall be incompetent, guilty of gross misconduct and/or any serious or persistent negligence or misconduct in respect of your obligations under this letter,

   g. if you fail or refuse after a written warning to carry out the duties reasonably and properly required of you under this letter;

   h. or as otherwise provided for under the company's Articles of Association

9. In the course of your appointment and in the performance of your duties you will have access to and be entrusted with information (whether oral, written or any other form) containing or consisting of material of a technical, operational, administrative, economic, marketing, planning, business or financial nature or in the nature of intellectual property of any kind and relating to the Company and its parent or subsidiaries (the "**Group**") ("**Confidential Information**"). In connection with any Confidential Information:

   a. you will at all times use Confidential Information for the purpose only of the proper discharge of your duties and will not disclose or permit to be disclosed to any person, firm or organisation outside the Group any Confidential Information or copies, summaries or reproductions of it in any form save if, and in so far as, you will be required so to do by law or by any competent regulatory authority. If any proceedings are commenced or action taken which could result in you becoming compelled to disclose Confidential Information, you will immediately notify the Company in writing of such proceedings or action and, provided that you are first indemnified by the Company for any costs reasonably incurred in doing so, will take all available steps to resist or avoid such proceedings or action, including all steps that the Company may reasonably request and keep the Company fully and promptly informed of all matters and developments relating to it. If you are obliged to disclose Confidential Information to any third party you will disclose only to that third party and you will seek to disclose only the minimum amount of Confidential Information consistent with your satisfying your obligations under this letter. Furthermore, so far as is reasonably practicable, you will give the Company prior written notice of the Confidential Information you propose to disclose, the notice also containing a confirmation that your legal advisers' opinion is that such disclosure is required, and you will give the Company an opportunity to discuss the relevant notice prior to the disclosure; and

b. at the expiration or sooner determination of your appointment you will surrender and deliver up to the Company all Confidential Information, provided that you may keep one copy of any Confidential Information for the sole purpose of defending any allegations or proceedings against you which relate to your appointment and service as a director of the Company. For the avoidance of doubt, the undertakings in this paragraph 9 shall be unlimited in time and shall survive the termination of this agreement.

10. You shall not at any time (for whatever reason) use to the detriment or prejudice of the Company's customers , suppliers or industry partners or of the Company or, except in the proper course of your duties under this letter of engagement, divulge to any person, firm or company information identifying in relation to the Company's customers, suppliers or industry partners or their affairs or relating to the Company's own affairs, which may come to your knowledge.

11. We can confirm that the appropriate filings and notifications in connection with your appointment have been made with ACRA within the relevant time limits and that the Company secretary will supply you with a copy of the Company's memorandum of association and any other information you may require.

12. It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the chairman and company secretary as soon as apparent.

13. It is the intention of the Company to take out directors' and officers liability insurance following the intended listing of the company's shares on a recognised exchange upon the listing, merger or reverse takeover of the Company.

14. This letter, together with any documents referred to in this letter sets out the entire agreement and understanding between the parties and supersedes all prior agreements, understandings or arrangements (oral or written) in respect of your engagement by the Company.

15. This letter shall be governed by and construed in accordance with Singapore law and the Singaporean courts shall have exclusive jurisdiction for all matters arising under it.

Please sign and return the enclosed duplicate of this letter indicating your acceptance of these terms.

Yours sincerely

For and on behalf of
Singapore Volition Pte. Limited

The above terms and conditions of appointment are hereby acknowledged and agreed this 26 day of OCTOBER 2010.

Satu Vainikka

Exhibit 10.09

SINGAPORE VOLITION PTE. LIMITED

Registered Office
165 Gangsa Road
Unit 01-70
Singapore, 670165
Email: info@volitionrx.com

Guy Innes
Wickhurst Manor
Wickhurst Road
Weald, Sevenoaks,
Kent, TN14 6LY

23 September 2010

Dear Mr. Innes

Appointment as Non Executive Director

I am writing to confirm the terms of your appointment as a non-executive director of Singapore Volition Pte. Limited (the "**Company**"). Your appointment commenced on 18 August 2010

This letter sets out the main terms of your appointment. It is agreed between us that this is a contract for services and is not a contract of employment.

By accepting this appointment, you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

The terms of the directorship are as follows:

1. In addition to the normal duties imposed by law on Non Executive Directors, we would expect you to discharge the following functions and duties:

    a. to attend regular/scheduled board meetings at the Company's registered office, either in person or via telephone conference, or such other place and on dates to be notified to you at least 10 business days in advance;

    b. to serve on the committee or committees of the Board as required and attend all committee meetings;

    c. to attend the Company's annual general meeting, either in person or via telephone conference, to be held each year;

    d. to attend whether in person or via telephone conference any extraordinary general meetings or emergency board meetings which might be called from time to time;

    e. to engage in international travel, as required according to the needs of the Company and the direction of the Board of Directors.

    f. to carry out such other functions and duties as may be required of you.

2. Director's fees of US$6,250 per quarter (the "**Fees**") shall be paid directly into your nominated bank account at the end of each calendar quarter with Fees to begin accruing following the admission of the Company's shares to a recognised exchange upon the listing, merger or reverse takeover of the Company, plus:

    a. you will be entitled to be reimbursed for any reasonable and agreed expenses incurred in the performance of your duties as a Director of the Company subject to the production of receipts or other appropriate evidence of payment and compliance with the Company's Travel and Expenses Policy (as amended from time to time) a copy of which will be provided;

    b. you will be entitled to a daily allowance of US$500.00 for specific duties above those normally expected of a Non Executive Director as agreed to with the Managing Director; and

    c. you will be entitled to an Option Package Package to be decided by the Board in its absolute discretion following the admission of the Company's shares to a recognised exchange upon the listing, merger or reverse takeover of the Company.

3. The Company will not be responsible for the deduction of income tax and national insurance or similar contributions in respect of your Fees or expenses payable as a result of your appointment and service as a Director

4. The Company also agrees to consider any request made by you for reimbursement of any reasonable legal fees incurred by you in relation to your position as Director (and for which you are not entitled to be indemnified pursuant to paragraph 5 below). You will use reasonable efforts to make such request in writing prior to any such fees being incurred. The Company agrees to reimburse such fees if the board in its absolute discretion decides that the legal advice sought was reasonably necessary in the proper discharge of your duties and it was not appropriate to obtain it from the professional advisors to the Company or any Committee.

5. The Company will indemnify you to the fullest extent permitted by law against all costs, charges, losses, damages and liabilities incurred by you in relation to any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by you as a director of the Company. To the extent that the Company's memorandum and articles of association are or become inconsistent with this paragraph as a result of a change in Singaporean law, the Company agrees to propose, at the next annual or extraordinary general meeting of the shareholders of the Company, an amendment to the memorandum and articles of association to remove such inconsistency (any such amendment to be subject to approval by the shareholders at the relevant meeting). The indemnity contained in this paragraph shall be without prejudice to any other indemnity to which you may be otherwise entitled.

6. For the avoidance of doubt, you are not required under the Company's articles of association to hold any qualification shares.

7. Your appointment is subject to the articles of association of the Company, as amended from time to time, and will continue until terminated by either party by giving to the other not less than 2 months' prior written notice. Your appointment will automatically terminate if you are removed from office by a resolution of the shareholders or if your office is vacated as set out in paragraph 8 and you will not be entitled to compensation in these events.

8. Your office as a director of the Company shall be immediately vacated in any of the following events:

   a. if you become prohibited by law from acting as director;

   b. if you resign in writing or if you offer to resign and the directors resolve to accept such offer;

   c. if you have a receiving order made against you or if you compound with your creditors generally;

   d. by reason of mental incapacity, more particularly described in the Company's articles of association;

   e. if you shall be in breach of any terms set out in this letter which in the case of a breach capable of remedy is not remedied by you within 21 days of receipt by you of a notice from the Company specifying the breach and requiring its remedy;

   f. if you shall be incompetent, guilty of gross misconduct and/or any serious or persistent negligence or misconduct in respect of your obligations under this letter,

   g. if you fail or refuse after a written warning to carry out the duties reasonably and properly required of you under this letter;

   h. or as otherwise provided for under the company's Articles of Association

9. In the course of your appointment and in the performance of your duties you will have access to and be entrusted with information (whether oral, written or any other form) containing or consisting of material of a technical, operational, administrative, economic, marketing, planning, business or financial nature or in the nature of intellectual property of any kind and relating to the Company and its parent or subsidiaries (the "**Group**") ("**Confidential Information**"). In connection with any Confidential Information:

   a. you will at all times use Confidential Information for the purpose only of the proper discharge of your duties and will not disclose or permit to be disclosed to any person, firm or organisation outside the Group any Confidential Information or copies, summaries or reproductions of it in any form save if, and in so far as, you will be required so to do by law or by any competent regulatory authority. If any proceedings are commenced or action taken which could result in you becoming compelled to disclose Confidential Information, you will immediately notify the Company in writing of such proceedings or action and, provided that you are first indemnified by the Company for any costs reasonably incurred in doing so, will take all available steps to resist or avoid such proceedings or action, including all steps that the Company may reasonably request and keep the Company fully and promptly informed of all matters and developments relating to it. If you are obliged to disclose Confidential Information to any third party you will disclose only to that third party and you will seek to disclose only the minimum amount of Confidential Information consistent with your satisfying your obligations under this letter. Furthermore, so far as is reasonably practicable, you will give the Company prior written notice of the Confidential Information you propose to disclose, the notice also containing a confirmation that your legal advisers' opinion is that such disclosure is required, and you will give the Company an opportunity to discuss the relevant notice prior to the disclosure; and

   b. at the expiration or sooner determination of your appointment you will surrender and deliver up to the Company all Confidential Information, provided that you may keep one copy of any Confidential Information for the sole purpose of defending any allegations

or proceedings against you which relate to your appointment and service as a director of the Company. For the avoidance of doubt, the undertakings in this paragraph 9 shall be unlimited in time and shall survive the termination of this agreement.

10. You shall not at any time (for whatever reason) use to the detriment or prejudice of the Company's customers , suppliers or industry partners or of the Company or, except in the proper course of your duties under this letter of engagement, divulge to any person, firm or company information identifying in relation to the Company's customers, suppliers or industry partners or their affairs or relating to the Company's own affairs, which may come to your knowledge.

11. We can confirm that the appropriate filings and notifications in connection with your appointment have been made with ACRA within the relevant time limits and that the Company secretary will supply you with a copy of the Company's memorandum of association and any other information you may require.

12. It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the chairman and company secretary as soon as apparent.

13. It is the intention of the Company to take out directors' and officers liability insurance following the intended listing of the company's shares on a recognised exchange upon the listing, merger or reverse takeover of the Company.

14. This letter, together with any documents referred to in this letter sets out the entire agreement and understanding between the parties and supersedes all prior agreements, understandings or arrangements (oral or written) in respect of your engagement by the Company.

15. This letter shall be governed by and construed in accordance with Singapore law and the Singaporean courts shall have exclusive jurisdiction for all matters arising under it.

Please sign and return the enclosed duplicate of this letter indicating your acceptance of these terms.

Yours sincerely

For and on behalf of
Singapore Volition Pte. Limited

The above terms and conditions of appointment are hereby acknowledged and agreed this day of 2010.

Guy Archibald Innes

Exhibit 10.10

DATED 09 JUNE 2011

(1) **IMPERIAL INNOVATIONS LIMITED**

- and -

(2) **VALIPHARMA LIMITED**

- and -

(3) **HYPERGENOMICS PTE. LIMITED**

DEED OF NOVATION

THIS DEED is made the 09 day of JUNE 2011

BETWEEN:

(1) IMPERIAL INNOVATIONS LIMITED incorporated and registered in England and Wales with company number 02060639 whose registered office is at 52 Princess Gate, Exhibition Road, London, SW7 2PG ("**Innovations**");

(2) VALIPHARMA LIMITED incorporated and registered in England and Wales with company number 05085935 whose registered office is at 140B High Street, Ongar, Essex, CM5 9JH ("**Valipharma**");

(3) HYPERGENOMICS PTE. LIMITED incorporated and registered in Singapore with company number 201105503N whose registered office is at 165 Gangsa Road, Unit 01-70, Singapore 670165 ("**Hypergenomics**").

BACKGROUND:

(A) Innovations and Valipharma (formerly known as Cronos Therapeutics Limited) are parties to Patent Licence Agreement dated 19 October 2005 (as amended between the parties by a licence term extension agreement dated 31 July 2006 and further amended by a letter agreement dated 4 September 2006) (**"Licence"**).

(B) ValiRx Plc, ("ValiRx") the holding company of Valipharma, transferred its shares in Belgium Volition SA (formerly known as ValiBio SA) to Singapore Volition Pte. Limited ("**Volition**") pursuant to the terms of a Sale and Purchase Agreement dated 22 September 2010. As part of the share transfer, ValiRx wishes Valipharma to transfer all its rights, obligations and liabilities under the Licence to Hypergenomics.

(C) Hypergenomics is a 100% owned subsidiary of Volition.

(D) Innovations has agreed to accept performance under the Licence by Hypergenomics instead of Valipharma.

(E) The parties have agreed that Valipharma's rights, obligations and liabilities under the Licence shall be novated to Hypergenomics on the terms of this deed.

IT IS HEREBY AGREED as follows:

1. Definitions

1.1 Terms defined in the Licence shall have the same meaning in this deed.

1.2 "ValiRx Field" means the development, sale or other disposal of a laboratory test or kit that is to be used for drug selection and dosage and in connection with therapeutic drugs developed by ValiRx from its GeneICE or ARP technology.

2. Novation of the Licence

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2.1 With effect from and including the date of this Agreement ("Novation Date") both Valipharma and Innovations are released and discharged from all further obligations, rights, liabilities, duties, covenants and warranties towards each other (without prejudice to the obligations of Valipharma and Innovations prior to the Novation Date) as contained in the Licence and their respective rights and obligations against each other shall be cancelled.

2.2 With effect from the Novation Date:

2.2.1 Hypergenomics accepts rights and liabilities identical to those of Valipharma under the Licence towards Innovations and agrees to perform all duties and to discharge all of the covenants, warranties, undertakings and other obligations identical to those of Valipharma under the Licence in every way as if Hypergenomics were named in the Licence in place of Valipharma. Hypergenomics agrees to abide to terms identical to the terms of the Licence and be bound by its terms in every way as if it were the original party to the Licence in place of Valipharma; and

2.2.2 Innovations accepts rights and liabilities identical to those it had under the Licence towards Hypergenomics and agrees to abide to terms identical to the terms of the Licence and be bound by its terms in every way as if Hypergenomics were the original party to the Licence in place of Valipharma;

("New Licence").

2.3 For the avoidance of doubt this Novation Agreement does not affect, amend or alter in any way the patent licence between Innovations and Valipharma dated 17 August 2004 (as amended between the parties by a licence term extension agreement dated 31 July 2006 and further amended by a letter agreement dated 4 September 2006)

3. Amendment to the New Licence

3.1 Innovations shall not be able to terminate a sub-licence granted to ValiRx by Hypergenomics which relates to the ValiRx Field. If the New Licence terminates for any reason Innovations shall grant ValiRx a direct licence under the Patents in the ValiRx Field on terms identical to the Licence (as amended to agree to delete certain termination and other provisions by the letter agreement of 4 September 2006) and to cover all uses therein stated (and for the avoidance of doubt including those that extend beyond the ValiRx Field).

4. Counterparts

4.1 This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and which shall together constitute one and the same agreement.

5. Governing law and jurisdiction

5.1 This deed 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 English law.

5.2 The parties irrevocably agree that 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 deed or its subject matter or formation (including non-contractual disputes or claims).

THIS DEED has been executed and delivered by or on behalf of each of the parties on the date at the top of page 1

Executed as a deed by IMPERIAL INNOVATIONS LIMITED acting by

a director and

.....

Director

a director or its secretary

.....

Director/Secretary

Executed as a deed by VALIPHARMA LIMITED acting by

a director and

.....

Director

a director or its secretary

.....

Director/Secretary

Executed as a deed by HYPERGENOMICS PTE. LIMITED acting by

a director and

.....

Director

a director or its secretary

.....

Director/Secretary

THIS DEED has been executed and delivered by or on behalf of each of the parties on the date at the top of page 1

Executed as a deed by IMPERIAL INNOVATIONS LIMITED acting by

a director and

.....

Director

a director or its secretary

.....

Director/Secretary

Executed as a deed by VALIPHARMA LIMITED acting by

a director and

.....

Director

a director or its secretary

.....

Director/Secretary

Executed as a deed by HYPERGENOMICS PTE. LIMITED acting by

a director and

.....

Director

a director or its secretary

.....

SARAH LEE HWEE HOON

~~Director~~/Secretary

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Patent Licence Agreement

THIS AGREEMENT dated 09 JUNE 2011 is between:

HYPERGENOMICS PTE. LIMITED (Hypergenomics) 165 Gangsa Road, Unit 01-70, Singapore 670165

and

VALIPHARMA LIMITED (ValiPharma or the Licensee) 140B High Street, Ongar, Essex, CM5 9JH, United Kingdom;

WHEREAS;

- Certain patents, intellectual property, know-how and technical data collectively known as the **Intellectual Property Rights (IPR)** were licensed to ValiPharma (formally known as Cronos Therapeutics Ltd) through the Patent License Agreement (as amended) dated 19 October 2005 from Imperial Innovations Limited (formerly known as Imperial College Innovations Limited), a Company registered in England and Wales under Company number 02060639 whose principal place of business is 52 Princess Gate, Exhibition Road, London, SW7 2PG.

- Rights to the IPR were subsequently sublicenced from ValiPharma to Belgium Volition SA (formerly known as ValiBio SA) under a Patent Licence Agreement dated 18th January 2008 and amended and superseded by a modification of that agreement dated 08th March 2010.

- The IPR Licensed to ValiPharma and sublicensed to Belgium Volition SA that is the subject of the Agreement has been novated directly to Hypergenomics according to the Deed of Novation dated on or around the date of this agreement.

- It is intended that ValiPharma will have exclusive rights to use the IPR solely for the development and sale of Companion Diagnostic Material in the Territory and within the Field specified herein.

DEFINITIONS

In this Agreement, the following words shall have the following meanings:

Affiliate	In relation to a Party, means any entity or person that Controls, is controlled by, or is under common Control with that Party. Except and insofar as Hypergenomics is an Affiliate of ValiPharma or vice a versa and were so to be would conflict the Parties or lead to a circular indemnity right or duty

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Claims	All demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, legal costs and other expenses of any nature whatsoever and all costs and expenses (including without limitation legal costs) incurred in connection therewith.
Commencement Date	The date of this Agreement.
Companion Diagnostic Material	A particular diagnostic lab test or kit that is specifically linked to a therapeutic drug either in the drugs development or in the clinic specifically for the purpose of drug selection or dosage.
Control	Direct or indirect beneficial ownership of 50% (or, outside a Party's home territory, such lesser percentage as is the maximum, permitted level of foreign investment) or more of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of that Party, as the case may be.
Field	The development and/or sale of Companion Diagnostic Material for use only and specifically with products that ValiPharma or its Affiliate has, is or will be developing from its currently owned or licensed therapeutic development technologies - namely; • GeneICE as exemplified by patent nos. WO0102019, WO03033701 AND WO2004050885; and • The peptide therapeutic compound licenced from Cancer Research Technology ("CRT") as exemplified by Patent No. WO2008113770.
Improvement	Any improvement, enhancement or modification to the Technology.
Indemnitees	Hypergenomics and its affiliates and their respective officers, directors, employees and representatives
Licensed Products	Any and all products that are manufactured, sold or otherwise supplied by the Licensee (including any Affiliate of the Licensee) which are within the Field.
Net Receipts	The sum of; a) the Royalty Income and, b) the Sub-licence Non-Royalty Income.
Net Sales Value	The aggregate amount invoiced for all Licensed Products sold by the Licensee or its Affiliates to independent third parties in arm's length transactions exclusively for money or, where the sale is not at arm's length, the price that would

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have been so invoiced if it had been at arm's length, after deduction of all documented:

a) normal trade discounts actually granted and any credits actually given for rejected or returned Licensed Products;
b) costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged on the relevant invoice;
c) value added tax or other sales tax; and,
d) import duties or similar applicable government levies actually paid.

Sales between any of the Licensee, its Affiliates and sub-licensees shall not be considered for the purposes of this definition unless there is no subsequent sale to a person who is not the Licensee, its Affiliate or sub-licensee in an arm's length transaction exclusively for money within three months from the original sale or such other time period as may be agreed by the Parties from time to time on a case by case basis.

Parties	ValiPharma and Hypergenomics, and "Party" shall mean either of them.
Patents	Any and all of the patents and patent applications referred to in Schedule 1
Primary License	The license granted to Hypergenomics by License from Imperial Innovations Limited under the Deed of Novation dated on or around the date of this agreement.
Royalty Income	Any royalty payment (excluding value added tax) obtained by, or due to, the Licensee or its Affiliates, in relation to the sub-licensing (including the grant of any option over a sub-license) of any of the Patents.
Service	The supply of a consultancy or technical service (including contract research and development) to a third party that includes within the provision of such service or requires in its performance the Licensee's use of technology falling within a Valid Claim of the Patents.
Service Fee	Any fee, after deduction of any value-added tax or other sales tax, invoiced to any third party by the Licensee or its Affiliates for the provision of a Service.

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Sub-license Non-Royalty Income	The amount of any payment (excluding value added tax and Royalty Income), and the value of any non-monetary receipt, obtained by, or due to, Licensee or its Affiliates, in relation to the sub-licensing (including the grant of any option over a sub-license) of any of the Patents, and including any of the following: a) up-front, milestone (whether at the stage of development, marketing or otherwise), success, bonus, maintenance and periodic (including annual) payments due under any sub-license agreement; b) where any sub-license is to be granted under cross-licensing arrangements, the value of any third party license obtained under such arrangements; c) any funding received from a sub-licensee for shares, options or other securities in respect of any of the share capital of the Licensee or its Affiliates; d) any guarantee or other financial benefit received from a sub-licensee; and e) any loan received from a sub-licensee which is not ultimately repaid, or any loan which is on terms other than arm's length terms, or any loan that is convertible to equity or other non-cash form where such conversion occurs.
Technology	All technologies based on or arising from the Patents
Territory	Worldwide.
Valid Claim	A claim of a patent or patent application that has not expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgment.

1 Grant of Rights

1.1 *Licences.* Hypergenomics hereby grants to ValiPharma, subject to the provisions of this Agreement, a transferable, exclusive license in the Field under the Patents to manufacture, use and sell or otherwise supply Licensed Products in the Territory.

1.2 *Formal licenses.* At the request and cost of the Licensee, the Parties shall execute such formal licenses as may be necessary or appropriate for registration of this Agreement with Patent Offices and other relevant authorities in particular territories. In the event of any conflict in meaning between any such license and the provisions of this Agreement, the provisions of this Agreement shall prevail. Prior to the execution of the formal license(s) (if any) referred to in this Clause 1.2, the Parties shall so

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far as possible have the same rights and obligations towards one another as if such license(s) had been granted. The Parties shall use reasonable endeavours to ensure that, to the extent permitted by relevant authorities; this Agreement shall not form part of any public record.

1.3 *Sub-licensing.* ValiPharma shall be entitled to grant sub-licenses of its rights under this Agreement to any person, provided that:

a) the sub-license shall include obligations on the sub-licensee which are equivalent to the obligations on ValiPharma under this Agreement;

b) within 30 days of the grant of any sub-license ValiPharma shall provide to Hypergenomics a true copy of it; and ValiPharma shall be responsible for any breach of the sub-license by the sub-licensee, as if the breach had been that of ValiPharma under this Agreement, and ValiPharma shall indemnify Hypergenomics against any loss, damages, costs, claims or expenses which are awarded against or suffered by Hypergenomics as a result of any such breach by the sub-licensee;

c) the sub-licence is exclusively for use within the Field.

1.4 *No other license.* Except for the licenses expressly granted by this Agreement, Hypergenomics reserves all its rights. Without prejudice to the generality of the foregoing Hypergenomics reserves all rights under the Patents outside the Field.

1.5 Subject to Clause 1.3, ValiPharma shall have the right to sub-license its rights contained in this agreement to any of its third party collaborators.

1.6 The Licensee shall mark all Licensed Products with the relevant patent numbers of the Patents and with a clear and prominent statement in a form approved by Hypergenomics that the Licensed Products are manufactured and supplied by the Licensee under licence from Hypergenomics.

1.7 *Further developments.* If the Licensee makes, devises, discovers, or otherwise acquires rights in, any Improvement, the Licensee shall, to the extent that it is not prohibited by law or by any obligation to any other person (other than to a Group company), promptly notify Hypergenomics in writing giving details of the Improvement, and shall, if Hypergenomics so requests, provide such further information as is reasonably required to be able to effectively evaluate the Improvement.

1.8 The Licensee shall grant to Hypergenomics and its affiliates a non-exclusive, royalty-free, worldwide irrevocable licence (together with the

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2.2.4.2 at the Disclosing Party's request seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency or authority's procedures.

2.3 *Disclosure to employees.* The Receiving Party shall procure that all of its employees, Affiliates and sub-licensees pursuant to this Agreement (if any) who have access to any of the Disclosing Party's information to which Clause 2.1 applies, shall be made aware of and subject to these obligations and shall have entered into written undertakings of confidentiality at least as restrictive as in this Agreement.

3 Payments

3.1 In exchange for the Licenses to the Patents ValiPharma will pay to Hypergenomics an annual technology access fee of £1.00 on the Commencement Date and on each anniversary following the signing of this Agreement.

3.2 Royalties

3.2.1 *Royalties on Net Sales Value.* The Licensee shall pay to Hypergenomics a royalty of 5% of the Net Sales Value.

3.2.2 *Royalties on Service Fees.* The Licensee shall pay to Hypergenomics a royalty of 15% of all Service Fees.

3.2.3 *Royalties on Net Receipts*

3.2.3.1 *Royalties on sub-license Royalty Income.* The Licensee shall pay to Hypergenomics a royalty equal to the following percentage of the Royalty Income over the term of this Agreement: 25% of all cumulative Royalty Income less than or equal to £1,000,000 and, 20% of all cumulative Royalty Income in excess of £1,000,000.

3.2.3.2 *Royalties on Sub-license Non-Royalty Income.* The Licensee shall pay to Hypergenomics a royalty of 15% of Sub-license Non-Royalty Income.

3.3 If the Parties disagree as to the calculation of any Service Fees, Net Receipts or Net Sales Value, including without limitation any disagreement as to the cash value of any non-monetary receipt, but excluding any dispute as to whether a product is a Licensed Product, such disagreement shall be referred to an independent expert who shall be appointed and who shall act in accordance with the provisions of Schedule 2

3.6.3 shall be made without deduction of income tax or other taxes charges or duties that may be imposed, except insofar as ValiPharma is required to deduct the same to comply with applicable laws. The Parties shall cooperate and take all steps reasonably and lawfully available to them, at the expense of ValiPharma, to avoid deducting such taxes and to obtain double taxation relief. If the Licensee is required to make any such deduction it shall provide Hypergenomics with such certificates or other documents as it can reasonably obtain to enable Hypergenomics to obtain appropriate relief from double taxation of the payment in question; and

3.6.4 shall be made by the due date, failing which Hypergenomics may charge interest on any outstanding amount on a daily basis at a rate equivalent to 3% London Interbank Offered Rate then in force in London.

3.7 *Exchange controls.* If at any time during the continuation of this Agreement the Licensee is prohibited from making any of the payments required hereunder by a governmental authority in any country then ValiPharma shall within the prescribed period for making the said payments in the appropriate manner use its best endeavours to secure from the proper authority in the relevant country permission to make the said payments and shall make them within 7 days of receiving such permission. If such permission is not received within 30 days of ValiPharma making a request for such permission then, at the option of Hypergenomics, ValiPharma shall deposit the royalty payments due in the currency of the relevant country either in a bank account designated by Hypergenomics within such country or such royalty payments shall be made to an associated company of Hypergenomics designated by Hypergenomics and having offices in the relevant country designated by Hypergenomics.

3.8 *Royalty statements.* ValiPharma shall send to Hypergenomics at the same time as each royalty payment is made in accordance with Clause 3.8 a statement setting out, in respect of each territory or region in which Licensed Products or Services are sold, the types of Licensed Product or Services sold, the quantity of each type sold, and the total Net Sales Value, Service Fees and the total Net Receipts in respect of each type, expressed both in local currency and pounds sterling and showing the conversion rates used, during the period to which the royalty payment relates.

4 Records

4.1 The Licensee shall keep at its normal place of business detailed and up to date records and accounts showing the quantity, description and value of Licensed Products and Services sold by it, and the amount of sublicensing revenues received by it in respect of Licensed Products, on a country by country basis, and being sufficient to ascertain the payments due under this

Agreement.

4.2 The Licensee shall make such records and accounts available, on reasonable notice, for inspection during business hours by an independent chartered accountant nominated by Hypergenomics for the purpose of verifying the accuracy of any statement or report given by the Licensee to Hypergenomics under this Clause 4. The frequency of inspections shall be limited to a maximum of one inspection in any three month period. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to Hypergenomics only such details as may be necessary to report on the accuracy of the Licensee's statement or report. Hypergenomics shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy leading to an underpayment of more than 5% (five percent) in any statement, in which case the Licensee shall pay his charges in respect of that inspection.

6 Intellectual property

6.1 *Infringement of the Patents*

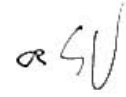
6.1.1 Each Party shall inform the other Party promptly if it becomes aware of any infringement or potential infringement of any of the Patents in the Field, and the Parties shall consult with each other to decide the best way to respond to such infringement.

6.1.2 If the Parties fail to agree on a joint programme of action, including how the costs of any such action are to be borne and how any damages or other sums received from such action are to be distributed, then the Licensee shall be entitled to take action against the third party at its sole expense, subject to the following provisions of this Clause 6.2.

6.1.3 Before starting any legal action under Clause 6.2, the Licensee shall consult with (and take account of the view of) Hypergenomics as to the advisability of the action or settlement, its effect on the good name of Hypergenomics, the public interest, and how the action should be conducted.

6.1.4 If the alleged infringement is both within and outside the Field, the Parties shall also co-operate with Hypergenomics' other licensees (if any) in relation to any such action and shall take such action in respect of such infringement as Hypergenomics may request in writing.

6.1.5 The Licensee shall indemnify Hypergenomics for all Claims (including any damages, costs, expenses and liability of whatsoever nature) incurred in relation to such action within 30 days of being notified of the amount of such expenses by Hypergenomics. The



Licensee shall in addition pay to Hypergenomics a royalty of 15% (fifteen percent), in accordance with Clause 3, on any damages received from such action as if such damages were Net Receipts of the type envisaged in Clause 3.3.2.

6.1.6 Hypergenomics may agree to be joined in any suit to enforce such rights subject to being indemnified and secured in a manner acceptable to Hypergenomics in its absolute discretion as to any costs, damages, expenses or other liability and shall have the right to be separately represented by its own counsel at the Licensee's expense.

6.2 *Infringement of third party rights*

6.2.1 If any warning letter or other notice of infringement is received by a Party, or legal suit or other action is brought against a Party, alleging infringement of third party rights in the manufacture, use or sale of any Licensed Product or use of any Patents, that Party shall promptly provide full details to the other Party, and the Parties shall discuss the best way to respond.

6.2.2 The Licensee shall have the right but not the obligation to defend such suit to the extent it relates to activities in the Field and shall have the right to settle with such third party, provided that if any action or proposed settlement involves the making of any statement, express or implied, concerning the Patent (whether as to validity or otherwise), the consent of Hypergenomics must be obtained before taking such action or making such settlement.

7 Warranties and Liability

7.1 Both Parties are aware of their rights under the Deed of Novation dated on or about the date of this agreement as signed by both parties and no further warranties are given with respect to the Primary Licence and the IPR. Both parties being fully aware and Parties to the various agreements.

7.2 *Indemnity.* ValiPharma shall indemnify all Indemnitees against all third party Claims that may be asserted against or suffered by any of the Indemnitees and which relate to the use by ValiPharma or any of its Affiliates or sub-licensees of the Patents or otherwise in connection with the development, manufacture, use or sale of or any other dealing in any of the Licensed Products or provision of any Services by Licensee or any of its sub-licensees, or subsequently by any customer or any other person, including claims based on product liability laws.

7.3 *Liability.*

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7.3.1 To the extent that any Indemnitee has any liability in contract, tort, or otherwise under or in connection with this Agreement, including any liability for breach of warranty, their liability shall be limited in accordance with the following provisions of this Clause 7.3.

7.3.2 The aggregate liability of the Indemnitees shall be limited to the total income that Hypergenomics has received from the Licensee (less any expenses that Hypergenomics has incurred in obtaining, maintaining or defending the Patents) during the period of 5 (Five) years preceding the date on which the liability arises; and.

7.3.3 In no circumstances shall any of the Indemnitees be liable for any loss, damage, costs or expenses of any nature whatsoever incurred or suffered by the Licensee or its Affiliates or sub-licensees:

7.3.3.1 that is of an indirect, special or consequential nature or

7.3.3.2 any loss of profits, revenue, business opportunity or goodwill.

7.4.4 Nothing in this Agreement excludes any person's liability to the extent that it may not be so excluded under applicable law, including any such liability for death or personal injury caused by that person's negligence, or liability for fraud.

8 Term and Termination

8.1 *Commencement and Termination by Expiry.* This Agreement, and the licenses granted hereunder, shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 8 shall continue in force until the expiration, lapse or invalidation of the last remaining patents issued under the Patents or if such Patents are patent applications under such patents, until they are refused or rejected without a right of appeal.

8.2 *Early Termination*

8.2.1 The Licensee may terminate this Agreement at any time on 90 days' notice in writing to Hypergenomics.

8.2.2 Without prejudice to any other right or remedy, either Party may terminate this Agreement at any time by notice in writing to the other Party ("Other Party"), such notice to take effect as specified in the notice:

8.2.2.1 if the Other Party is in material breach of this Agreement and, in the case of a breach capable of remedy within 90 days, the breach is not remedied within 90 days of the

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Other Party receiving notice specifying the breach and requiring its remedy; or if:

8.2.2.2 any of the following occurs:

8.2.2.2.1 the Other Party becomes insolvent or unable to pay its debts as and when they become due;

8.2.2.2.2 an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction); or

8.2.2.2.3 the other Party is subject to a force majeure under clause 10.1 and fails to remedy such force majeure within 90 days;

8.2.3 Hypergenomics may terminate this Agreement by giving written notice to the Licensee, such termination to take effect forthwith or as otherwise stated in the notice if the Licensee or any of its Affiliates or sub-licensees commences legal proceedings, or assists any third party to commence legal proceedings, to challenge the validity or ownership of any of the Patents.

8.3 *Consequences of termination or expiry*

8.3.1 The Licensee agrees that termination or expiry of this Agreement for any reason shall not absolve the Licensee's obligations to pay Patents costs subject to Clause 6.1 of this Agreement where such costs are in respect of a period prior to the date of termination.

8.3.2 Upon termination or expiry of this Agreement for any reason:

8.3.2.1 otherwise than in accordance with Clause 8.1, the Licensee and its sub-licensees shall be entitled to sell, use or otherwise dispose of (subject to payment of royalties under Clause 3) any unsold or unused stocks of the Licensed Products for a period of 6 months following the date of termination;

8.3.2.2 the Licensee shall no longer be licensed to use or otherwise exploit in any way, either directly or indirectly, the Patents, in so far and for as long as any of the Patents remain in force;

8.3.2.3 the Licensee shall consent to the cancellation of any formal license granted to it, or of any registration of it in any register, in relation to any of the Patents; and

8.3.3 Subject as provided in these Clauses 8.3.1 and 8.3.2, and except in respect of any accrued rights, neither party shall be under any further obligation to the other.

8.3.4 Upon termination or expiry of this Agreement for any reason the provisions of clauses 1.4, 3.1 to 3.4, 4 (in respect of sales made or other income generated prior to termination or under clauses 8.3.2.1), 6, 7.2, 7.3, 8, 10.8, 10.9 and 10.13 shall remain in force.

8.3.5 Upon termination or expiry of this Agreement for any reason, all rights (of whatsoever nature) to the Patents shall return to Hypergenomics.

8.3.6 Upon termination or expiry of this Agreement for any reason, the Licensee will do all that is necessary to transfer the ownership of any of its and its sub-licensees' intellectual property rights that constitute improvements, modifications or enhancements created, developed or arising from the Technology and/or the Patents to Hypergenomics and pending such transfer the license granted to Hypergenomics by the Licensee in clause 1.4 shall continue in full force and effect. Any costs incurred in transferring ownership shall be borne solely by the Licensee.

9 Governance

9.1 Hypergenomics has the right to request the Licensee or its Affiliates to hold bi-annual scientific and commercial review and strategy meetings on the progress and future activities for the commercialisation of the Technology where Hypergenomics will have the right to attend and contribute.

9.2 Within 30 days after the signing of this Agreement, and within 30 days of the anniversary in each subsequent calendar year, the Licensee or its Affiliate shall provide in writing to Hypergenomics:

9.2.1 a forward looking plan outlining the intended work plan for the following 12 month period, such plan shall include details of any proposed changes to any of the claims made in any of the Patents;

9.2.2 an outline report on research and development progress made (including details of changes made to any of the claims in any of the Patents) and list agreements, including sub-licensing discussions and agreements, entered into with any third parties in relation to rights granted under this Agreement during the preceding twelve months.

10 General

10.1 *Force majeure*. Neither Party shall have any liability or be deemed to be in

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breach of this Agreement (save in respect of non-payment by the Licensee of any sums owing to Hypergenomics) for any delays or failures in performance of this Agreement which result from circumstances beyond the reasonable control of that Party, including without limitation labour disputes involving that Party. The Party affected by such circumstances shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.

10.2 *Amendment.* This Agreement may only be amended in writing signed by duly authorised representatives of Hypergenomics and the Licensee.

10.3 *Assignment and third party rights.*

10.3.1 Subject to Clause 10.3.2, neither Party shall assign any rights or obligations under this Agreement without the prior written consent of the other Party.

10.3.2 Either Party may assign all its rights and obligations under this Agreement to any of its Affiliates and to any company to which it transfers all or substantially all of its assets or business, PROVIDED that the assignee undertakes to the other Party to be bound by and perform the obligations of the assignor under this Agreement. However a Party shall not have such a right to assign this Agreement if it is insolvent or any other circumstance described in Clause 8.2.2.2 applies to it.

10.4 *Waiver.* No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

10.5 *Invalid clauses.* If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

10.6 *No Agency.* Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

10.7 *Interpretation.* In this Agreement:

10.7.1 the headings are used for convenience only and shall not affect its interpretation;

10.7.2 references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa;

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and references to the masculine include the feminine;

10.7.3 references to Clauses and Schedules mean clauses of, and schedules to, this Agreement;

10.7.4 references in this Agreement to termination shall include termination by expiry; and

10.7.5 where the word "including" is used it shall be understood as meaning "including without limitation".

10.8 *Notices*

10.8.1 Any notice to be given under this Agreement shall be in writing and shall be sent by first class mail or air mail, or by fax (confirmed by first class mail or air mail) to the address of the relevant Party set out at the head of this Agreement, or to the relevant fax number set out below, or such other address or fax number as that Party may from time to time notify to the other Party in accordance with this Clause 10.8. The fax numbers of the Parties are as follows:

ValiPharma FAX number:	+44 203 008 4415
Hypergenomics FAX number:	+65 6333 7235

10.8.2 Notices sent as above shall be deemed to have been received three working days after the day of posting (in the case of inland first class mail), or seven working days after the date of posting (in the case of air mail), or on the next working day after transmission (in the case of fax messages, but only if a transmission report is generated by the sender's fax machine recording a message from the recipient's fax machine, confirming that the fax was sent to the number indicated above and confirming that all pages were successfully transmitted).

10.9 *Law and jurisdiction.* This Agreement shall be governed by the Laws of England and Wales.

10.10 *Further action.* Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

10.11 *Announcements.* Save as required by law or in respect of any regulatory requirements, neither Party shall make any press or other public announcement concerning any aspect of this Agreement, without prior consent of the other Party.

10.12 *Entire agreement.* This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. The Parties

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acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

10.13 *Third parties.* Except for the rights of the Indemnitees as provided in clauses 7.3 and 7.4, who may in their own right enforce the provisions of that Clause, this Agreement does not create any right enforceable by any person who is not a party to it ('Third Party') under the Contracts (Rights of Third Parties) Act 1999, but this clause does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The Parties may amend, renew, terminate or otherwise vary all or any of the provisions of this Agreement, including Clauses 7.2 and 7.3, without the consent of the Indemnitees.

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AGREED by the parties through their authorised signatories

For and on behalf of
HYPERGENOMICS PTE. LIMITED

Signed

Name CAMERON Reynolds
Title Director
Date 09 JUNE 2011

For and on behalf of
VALIPHARMA LIMITED

Signed

Name SATU VAIARKI
Title CEO
Date 09 JUNE 2011

Schedule 1

The Patents

Reference	Country	Title	Priority Date	Application No.	Publication No.	Case Status
WO2002GB03080	worldwide	Method for Determining Chromatin Structure	05/07/2001	PCT/GB02/03080	WO202GB03080 20020704	Pending

Schedule 2

Appointment of expert

1. Pursuant to Clauses 3.3 and 3.4, Hypergenomics may serve a notice on the Licensee ("Referral Notice"), in accordance with Clause 10.8, notifying the Licensee that it wishes to refer the dispute to an expert (the "Expert") for his determination.

2. The Parties shall agree the identity of a single independent, impartial expert to determine such questions. In the absence of such agreement within 30 days of the Referral Notice, either of the Parties may request an expert be appointed by the President of The Law Society of England and Wales.

3. 60 days after the giving of a Referral Notice, both Parties shall exchange simultaneously statements of case in no more than 10,000 words, in total, and each side shall simultaneously send a copy of its statement of case to the Expert.

4. Each Party may, within 30 days of the date of exchange of statement of case pursuant to paragraph 3 above, serve a reply to the other side's statement of case of not more than 10,000 words. A copy of any such reply shall be simultaneously sent to the Expert.

5. The Expert shall make his decision on the basis of written statements and supporting documentation only and there shall be no oral hearing. The Expert shall issue his decision in writing within 30 days of the date of service of the last reply pursuant to paragraph 4 above, or, in the absence of receipt of any replies, within 60 days of the date of exchange pursuant to paragraph 3 above.

6. The Expert's decision shall (in the absence of manifest error) be final and binding on the Parties.

7. All costs in relation to the appointment of the Expert shall be borne by the Parties in such proportions as the Expert shall determine.

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SINGAPORE VOLITION

150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

T: +65 6333 7234
F: +65 6333 7235

Malcolm Lewin
Old Manor House,
South Side,
Steeple Aston,
Oxfordshire, OX25 4RR,
United Kingdom

10 July 2011

Dear Mr. Lewin

Consultancy agreement

We are writing to confirm the terms of our agreement concerning the provision of your consultancy services to Singapore Volition Pte. Limited (the "**Company**").

1 Term

You shall provide your services to the Company from 15 July 2011 unless and until this agreement is terminated by either party giving to the other not less than four weeks' prior written notice or as otherwise provided in this letter.

2 Duties

2.1 You shall use your best endeavours to promote the interests of the Company and other companies in its group and, unless prevented by ill health or accident, devote at least 12 days in each calendar month to carrying out the duties as the Chief Financial Officer for the Company:

2.2 If you are unable to provide the Services due to illness or injury you shall notify Mr. Cameron Reynolds (CEO) as soon as reasonably practicable.

2.3 You shall ensure that you are available on reasonable notice to provide such assistance or information as the Company may require.

2.4 You have no authority (and shall not hold yourself out as having authority) to bind the Company, unless we have specifically permitted this in writing.

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150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

T: +65 6333 7234
F: +65 6333 7235

3 Fees and expenses

3.1 The Company will pay you a fee of US$5,000 (Five Thousand US Dollars) per month. You shall submit invoices to the Company on a monthly basis setting out the hours that you have worked for the Company during the preceding month. The Company will pay such invoices 15 days of receipt.

3.2 The Company shall reimburse all your reasonable expenses incurred in providing the Services or those expenses agreed in advance as necessary for the proper performance of the Services within 15 days of receipt of your invoice and all relevant receipts.

4 Other activities

You may be engaged, employed or concerned in any other business, trade, profession or other activity which does not place you in a conflict of interest with the Company. However, you may not be involved in any capacity with a business which does or could compete with the business of the Company without the prior written consent of Mr Cameron Reynolds - CEO.

5 Confidential information and Company property

5.1 You shall not use or disclose to any person either during or at any time after your engagement by the Company any confidential information about the business or affairs of the Company or any group company or any of its business contacts, or about any other confidential matters which may come to your knowledge in the course of providing the Services. For the purposes of this clause 5, **confidential information** means any information or matter which is not in the public domain and which relates to the affairs of the Company or any group company or any of their business contacts.

5.2 The restriction in clause 5.1 does not apply to:

5.2.1 any use or disclosure authorised by the Company or as required by law; or

5.2.2 any information which is already in, or comes into, the public domain otherwise than through your unauthorised disclosure.

5.3 All documents, manuals, hardware and software provided for your use by the Company, and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile phones if provided by the Company), remain the property of the Company.

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150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

T: +65 6333 7234
F: +65 6333 7235

6 Termination

The Company may at any time terminate your engagement with immediate effect with no liability to make any further payment to you (other than in respect of any accrued fees or expenses at the date of termination) if:

6.1.1 you are in material breach of any of your obligations under this agreement; or

6.1.2 other than as a result of illness or accident, after notice in writing, you wilfully neglect to provide or fail to remedy any default in providing the Services.

Any delay by the Company in exercising its rights to terminate shall not constitute a waiver of those rights.

7 Obligations on termination

Any Company property in your possession and any original or copy documents obtained by you in the course of providing the Services shall be returned to Mr. Cameron Reynolds - CEO at any time on request and in any event before the termination of this agreement. You also undertake to irretrievably delete any information relating to the business of the Company or any group company stored on any magnetic or optical disk or memory, and all matter derived from such sources which is in your possession or under your control outside the premises of the Company.

8 Status

8.1 You will be an independent contractor and nothing in this agreement shall render you an employee, worker, agent or partner of the Company and you shall not hold yourself out as such.

8.2 You shall be fully responsible for and indemnify the Company against any liability, assessment or claim for:

8.2.1 taxation whatsoever arising from or made in connection with the performance of the Services, where such recovery is not prohibited by law;

8.2.2 any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by you or any substitute against the Company arising out of or in connection with the provision of the Services.

The Company may satisfy such indemnity (in whole or in part) by way of deduction from any payment due to you.

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150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

T: +65 6333 7234
F: +65 6333 7235

9 Variation and third party rights

9.1 This agreement may only be varied by a document signed by both you and the Company.

9.2 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this agreement and no person other than you and the Company shall have any rights under it. The terms of this agreement or any of them may be varied, amended or modified or this agreement may be suspended, cancelled or terminated by agreement in writing between the parties or this agreement may be rescinded (in each case), without the consent of any third party.

10 Governing law and jurisdiction

10.1 This agreement and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with the laws of Singapore.

10.2 The courts of Singapore shall have exclusive jurisdiction to settle any dispute or claim arising out of this agreement.

Please acknowledge receipt of this letter and acceptance of its terms by signing, dating and returning the enclosed copy.

Yours sincerely,

.....
Cameron Reynolds
For and on behalf of
Singapore Volition Pte. Limited

I hereby acknowledge receipt and accept the contents of this letter.

Signed .....
Malcolm Lewin

Date 12 JULY 2011

SINGAPORE VOLITION

150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

T: +65 6333 7234
F: +65 6333 7235

Dr. Martin Charles Faulkes
Eastwoods
The Chase
Oxshott
Surrey, KT22 0HR

13th July 2011

Dear Dr. Faulkes

Appointment as Executive Chairman

The board of directors of Singapore Volition Pte. Limited (the "**Company**") is delighted that you have accepted our offer to the position as executive chairman ("**Chairman**"). Your appointment commenced on 22 March 2011.

This letter sets out the main terms of your appointment and supersedes your previous letter of appointment as Non Executive Director dated 23 September 2010. It is agreed between us that this is a contract for services and is not a contract of employment.

By accepting this appointment, you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

The terms of your appointment are as follows:

1. **ROLE AND DUTIES**

1.1 In addition to the normal duties imposed by law on Executive Directors, we would expect you to discharge the following functions and duties:

a. to attend regular/scheduled board meetings at the Company's registered office, either in person or via telephone conference, or such other place and on dates to be notified to you at least 10 business days in advance;

b. to serve on the committee or committees of the Board as required and attend all committee meetings;

c. to attend the Company's annual general meeting, either in person or via telephone conference, to be held each year;

d. to attend whether in person or via telephone conference any extraordinary general meetings or emergency board meetings which might be called from time to time;

e. to engage in international travel, as required according to the needs of the Company and the direction of the Board of Directors.

150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

T: +65 6333 7234
F: +65 6333 7235

f. to carry out such other functions and duties as may be required of you.

1.2 In addition, in your role as Chairman you should:

(a) chair the Board and general meetings of the Company;

(b) set the Board's agenda (primarily focused on strategy, performance, value creation and accountability) and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(c) set clear expectations concerning the Company's culture, values and behaviours and the style and tone of Board discussions;

(d) ensure that the Board determines the nature and extent of the significant risks that the Company is willing to embrace in implementing its strategy;

(e) ensure that the Board has effective decision-making processes and applies sufficient challenge to major proposals; and

(f) ensure that Board committees are properly structured with appropriate terms of reference;

2. FEES

2.1 You will receive an annual fee of US$90,000 (the "**Fees**") which shall be paid in equal instalments monthly in arrears directly into your nominated bank account with Fees to begin accruing following;

(a) the admission of the Company's shares to a recognised exchange upon the listing, merger or reverse takeover of the Company; and

(b) the Company being sufficiently funded in the opinion of the Board.

2.2 If in the opinion of the Board clause 2.1(b) is not satisfied, you shall receive a fee of US$6,250 per quarter commensurate with that received by non-executive directors until such time as the Company is sufficiently funded in the opinion of the Board.

2.3 You will be entitled to be reimbursed for any reasonable and agreed expenses incurred in the performance of your duties as Chairman of the Company subject to the production of receipts or other appropriate evidence of payment and compliance with the Company's Travel and Expenses Policy (as amended from time to time) a copy of which will be provided.

2.4 The Company agrees to grant you an option to purchase up to 250,000 ordinary shares of the Company (the "**Optioned Shares**") as fully paid and non-assessable at an exercise price of US$1.05 per Optioned Share the details of which will be governed by a separate option agreement

2.5 The Company will not be responsible for the deduction of income tax and national insurance or similar contributions in respect of your Fees or expenses payable as a result of your appointment and service as Chairman

SINGAPORE VOLITION

150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

T: +65 6333 7234
F: +65 6333 7235

3. INDEPENDENT LEGAL ADVICE

3.1 The Company agrees to consider any request made by you for reimbursement of any reasonable legal fees incurred by you in relation to your position as Chairman (and for which you are not entitled to be indemnified pursuant to clause 3.2 below). You will use reasonable efforts to make such request in writing prior to any such fees being incurred. The Company agrees to reimburse such fees if the board in its absolute discretion decides that the legal advice sought was reasonably necessary in the proper discharge of your duties and it was not appropriate to obtain it from the professional advisors to the Company or any Committee.

3.2 The Company will indemnify you to the fullest extent permitted by law against all costs, charges, losses, damages and liabilities incurred by you in relation to any liability incurred defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by you as a chairman of the Company. To the extent that the Company's memorandum and articles of association are or become inconsistent with this paragraph as a result of a change in Singaporean law, the Company agrees to propose, at the next annual or extraordinary general meeting of the shareholders of the Company, an amendment to the memorandum and articles of association to remove such inconsistency (any such amendment to be subject to approval by the shareholders at the relevant meeting). The indemnity contained in this paragraph shall be without prejudice to any other indemnity to which you may be otherwise entitled.

4. APPOINTMENT

4.1 Your appointment is subject to the articles of association of the Company, as amended from time to time, and will continue for an initial term of three years unless terminated by either party by giving to the other not less than 2 months' prior written notice. The Board may invite you to serve for an additional period.

4.2 Your appointment will automatically terminate if you are removed from office by a resolution of the shareholders or if your office is vacated as set out in clause 4.3 and you will not be entitled to compensation in these events.

4.3 Your office as a director of the Company shall be immediately vacated in any of the following events:

(a) if you become prohibited by law from acting as a director;

(b) if you resign in writing or if you offer to resign and the directors resolve to accept such offer;

(c) if you have a receiving order made against you or if you compound with your creditors generally;

(d) by reason of mental incapacity, more particularly described in the Company's articles of association;

(e) if you shall be in breach of any terms set out in this letter which in the case of a breach capable of remedy is not remedied by you within 21 days of receipt by you of a notice from the Company specifying the breach and requiring its remedy;

(f) if you shall be incompetent, guilty of gross misconduct and/or any serious or persistent negligence or misconduct in respect of your obligations under this letter;

(g) if you fail or refuse after a written warning to carry out the duties reasonably and properly required of you under this letter;

(h) or as otherwise provided for under the company's Articles of Association

150 Orchard Road
Orchard Plaza, 08-02
Singapore, 238841

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F: +65 6333 7235

5. CONFIDENTIALITY

5.1 In the course of your appointment and in the performance of your duties you will have access to and be entrusted with information (whether oral, written or any other form) containing or consisting of material of a technical, operational, administrative, economic, marketing, planning, business or financial nature or in the nature of intellectual property of any kind and relating to the Company and its parent or subsidiaries (the "**Group**") ("**Confidential Information**"). In connection with any Confidential Information:

(a) you will at all times use Confidential Information for the purpose only of the proper discharge of your duties and will not disclose or permit to be disclosed to any person, firm or organisation outside the Group any Confidential Information or copies, summaries or reproductions of it in any form save if, and in so far as, you will be required so to do by law or by any competent regulatory authority. If any proceedings are commenced or action taken which could result in you becoming compelled to disclose Confidential Information, you will immediately notify the Company in writing of such proceedings or action and, provided that you are first indemnified by the Company for any costs reasonably incurred in doing so, will take all available steps to resist or avoid such proceedings or action, including all steps that the Company may reasonably request and keep the Company fully and promptly informed of all matters and developments relating to it. If you are obliged to disclose Confidential Information to any third party you will disclose only to that third party and you will seek to disclose only the minimum amount of Confidential Information consistent with your satisfying your obligations under this letter. Furthermore, so far as is reasonably practicable, you will give the Company prior written notice of the Confidential Information you propose to disclose, the notice also containing a confirmation that your legal advisers' opinion is that such disclosure is required, and you will give the Company an opportunity to discuss the relevant notice prior to the disclosure; and

(b) at the expiration or sooner determination of your appointment you will surrender and deliver up to the Company all Confidential Information, provided that you may keep one copy of any Confidential Information for the sole purpose of defending any allegations or proceedings against you which relate to your appointment and service as a chairman of the Company. For the avoidance of doubt, the undertakings in this clause 5 shall be unlimited in time and shall survive the termination of this agreement.

5.2 You shall not at any time (for whatever reason) use to the detriment or prejudice of the Company's customers , suppliers or industry partners or of the Company or, except in the proper course of your duties under this letter of engagement, divulge to any person, firm or company information identifying in relation to the Company's customers, suppliers or industry partners or their affairs or relating to the Company's own affairs, which may come to your knowledge.

6. OTHER PROVISIONS

6.1 For the avoidance of doubt, you are not required under the Company's articles of association to hold any qualification shares.

6.2 We can confirm that the appropriate filings and notifications in connection with your appointment have been made with ACRA within the relevant time limits and that the Company secretary will supply you with a copy of the Company's memorandum of association and any other information you may require.

6.3 It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the chairman and company secretary as soon as

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apparent.

6.4 It is the intention of the Company to take out directors' and officers liability insurance following the intended listing of the company's shares on a recognised exchange upon the listing, merger or reverse takeover of the Company.

6.5 This letter, together with any documents referred to in this letter sets out the entire agreement and understanding between the parties and supersedes all prior agreements, understandings or arrangements (oral or written) in respect of your engagement by the Company.

6.6 This letter shall be governed by and construed in accordance with Singapore law and the Singaporean courts shall have exclusive jurisdiction for all matters arising under it.

Please sign and return the enclosed duplicate of this letter indicating your acceptance of these terms.

Yours sincerely

For and on behalf of
Singapore Volition Pte. Limited

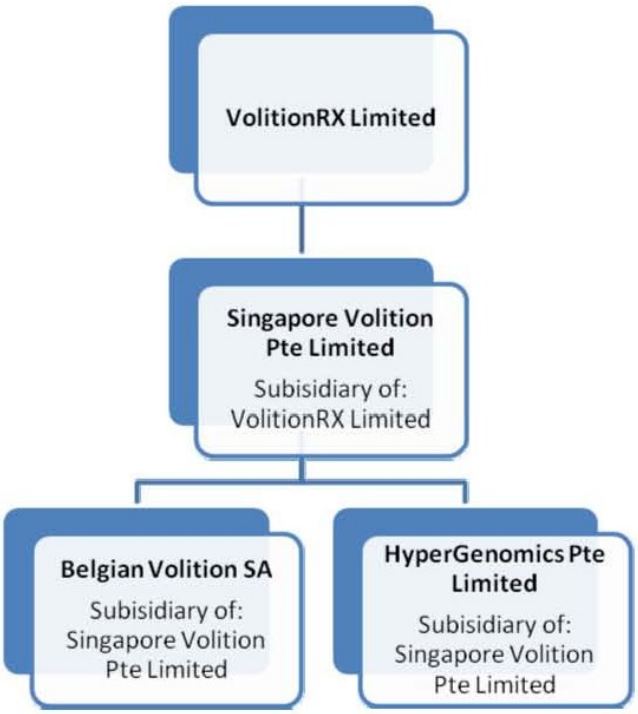
The above terms and conditions of appointment are hereby acknowledged and agreed this 18th day of July 2011.

M C Faulkes.

Dr. Martin Charles Faulkes

Exhibit 21.01

LIST OF SUBSIDIARIES OF VOLITIONRX LIMITED



1. **Singapore Volition Pte Limited**
   Subisidiary of: VolitionRX Limited
   Jurisdiction of Formation: Singapore
   Names under which business is conducted: Singapore Volition Pte Limited

2. **Belgian Volition SA**
   Subisidiary of: Singapore Volition Pte Limited (99.9% owned)
   Jurisdiction of Formation: Belgium
   Names under which business is conducted: Belgian Volition SA

3. **HyperGenomics Pte Limited**
   Subisidiary of: Singapore Volition Pte Limited (Wholly owned)
   Jurisdiction of Formation: Singapore
   Names under which business is conducted: HyperGenomics Pte Limited