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101909340

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Sandlot Venture Fund I LLLP

1031-01

- Individual(s)
- General Partnership
- Corporation-State
- Other Limited Liability Limited Partnership
- Association
- Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Security Agreement
- Other Release of Security Agreement
- Merger
- Change of Name

Execution Date: October 24, 2001

2. Name and address of receiving party(ies)

Name: Aegis Analytical Corporation

Internal

Address: _____

Street Address: 1370 Miners Drive, Ste 106

City: Lafayette State: CO Zip: 80026

- Individual(s) citizenship _____
- Association _____
- General Partnership _____
- Limited Partnership _____
- Corporation-State Delaware
- Other _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s)

A. Trademark Application No.(s)

<u>76/204,398</u>	<u>78/077,234</u>	<u>78/040,129</u>
<u>76/213,779</u>	<u>75/608,101</u>	<u>76/077,507</u>
<u>76/093,131</u>	<u>75/293,938</u>	<u>76/006,883</u>
<u>78/051,670</u>		

B. Trademark Registration No.(s)

2,396,366
2,396,589

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Betty Arkell, Esq.

Internal Address: _____

Street Address: 555 Seventeenth Street

Suite 3200

City: Denver State: CO Zip: 80202

6. Total number of applications and registrations involved: _____

12

7. Total fee (37 CFR 3.41).....\$ 315.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number: _____

(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

U. Bugdanovitch
Name of Person Signing

[Signature]
Signature

12-22-01

Date

28

Total number of pages including cover sheet, attachments, and document

12/06/2001 DBYRNE 00000147 76204398

01 FC:481
02 FC:482

40.00 MP
275.00 DP

Documents to be recorded with required cover sheet information to:
Commissioner of Patent & Trademarks, Box Assignments
Washington, D.C. 20231

CONTINUATION SHEET
TRADEMARKS ONLY

Conveying Party: Sandlot Venture Fund I LLLP

Receiving Party: Aegis Analytical Corporation

Continuation of Item 1 Conveying Parties:

Jon & Sara Ives, JTWROS
J. Scott Benson
Arthur J. Rice III, Living Trust
Eric R. Kanowsky Living Trust
Sandlot Venture Fund I
Viscardi Venture GMBH
Future Capital AG
S.R. One, Limited

Street Address for ALL Conveying Parties is:

c/o Sandlot Venture Fund I LLLP
600 S. Cherry Street
Denver, CO 80246

RELEASE OF SECURITY AGREEMENT

THIS RELEASE OF SECURITY AGREEMENT (the "Release") is entered into as of this 24th day of October 2001, by and between AEGIS ANALYTICAL CORPORATION ("Aegis"), a Delaware corporation, whose address is 1370 Miners Drive, Suite 106, Lafayette, Colorado 80026 with a fax number of (303) 926-1161, and the Lenders listed on the signature pages attached hereto or their assigns (the "Lenders").

RECITALS

A. Aegis borrowed certain funds (the "Loans") from the Lenders pursuant to the terms of certain Secured Convertible Promissory Notes (the "Notes").

B. As security for repayment of the Loans, Aegis and the Lenders entered into a Security Agreement dated April 11, 2001 (as the same may be amended, modified or supplemented from time to time, the "Security Agreement"). A copy of the Security Agreement is attached to this Release as Schedule A and is incorporated herein by reference. Initially capitalized terms used but not defined herein shall have the meanings given to them in the Security Agreement.

C. Pursuant to the Security Agreement, Aegis granted to the Lenders a security interest in the Collateral, whether presently existing or thereafter acquired, including, without limitation, a security interest in all of Aegis' right, title and interest in and to the Copyrights, Patents, and Trademarks listed on Exhibits A, B, and C of the Security Agreement.

D. Aegis and the Lenders have entered into a certain Securities Purchase Agreement dated as of October 24th, 2001, pursuant to which the Lenders shall cancel the Notes in exchange for the issuance to the Lenders of shares of Aegis' Series D Convertible Preferred Stock. Consequently, Aegis desires that the Lenders release their interest in and to the Collateral.

E. The Lenders are willing to release their interest in and to all the Collateral, including without limitation, the Copyrights, Patents, and Trademarks.

NOW, THEREFORE, based upon the foregoing Recitals, which are expressly made a part of this Release, and in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Aegis and the Lenders agree as follows:

1. Release of Collateral. Pursuant to this Release, the Lenders release and discharge any and all security interests granted or to be granted in all the Collateral, including without limitation, the Copyrights, Patents, and Trademarks, in favor of the Lenders under the Security Agreement.

2. Representations and Warranties.

(a) Aegis represents and warrants to the Lenders that Aegis has full power and authority to enter into this Release. Assuming proper execution of this Release by the Lenders, upon execution, this Release will be a legal, valid and binding obligation of Aegis.

(b) The Lenders represents and warrants to Aegis that the Lenders have full power and authority to enter into this Release. Assuming proper execution of this Release by Aegis, upon execution, this Release will be a legal, valid and binding obligation of the Lenders.

3. Authorization and Request. The Lenders authorize and request that the Register of Copyrights and the Commissioner of Patents and Trademarks record this Release.

4. Further Assurances. On a continuing basis, the Lenders will make, execute, acknowledge and deliver to Aegis, and file and record in the proper filing and recording places in the United States (including without limitation, the United States Patent and Trademark Office and the Register of Copyrights) or foreign countries or territories, all such instruments, including without limitation, all deeds, assignments, terminations of financing statements and other instruments, as may be necessary or proper to revest in Aegis full right, title and interest in and to all Collateral assigned under the Security Agreement, including without limitation, the Copyrights, Patents, and Trademarks, and to terminate the Lenders' security interest therein. Further, the Lenders, at their sole expense, will take all such action as may be reasonably necessary or advisable, or as reasonably requested by Aegis, to otherwise carry out the intent and purposes of this Release, or for assuring and confirming to Aegis the release of any grant of any security interest in and to all the Collateral.

5. Successors and Assigns. This Release and all obligations of the Lenders hereunder shall be binding upon the successors and assigns of the Lenders, and shall, together with the rights and remedies of Aegis hereunder, inure to the benefit of Aegis and its respective successors and assigns.

6. Counterparts. This Release may be executed in any number of counterparts (by original or facsimile signature), each of which when so delivered shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. Each such Release shall become effective upon the execution of a counterpart hereof or thereof by each of the parties hereto.

7. Governing Law; Jurisdiction. This Release shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflicts of law principles. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Release shall be brought in the courts of the State of Colorado, County of Boulder, or, if it has or can acquire jurisdiction, in the United States District Court of Colorado.

8. Attorney's Fees. In any action or proceeding to enforce or interpret the terms or rights under this Release, the prevailing party shall be entitled to recover costs and attorneys' fees.

9. Survival. The obligations of the parties under this Release shall survive the expiration or termination of the Security Agreement and Notes.

* * * *

IN WITNESS WHEREOF, the parties have executed this **RELEASE** as of the date first written above.

AEGIS ANALYTICAL CORPORATION

By: Gretchen L. Jahn

Name: Gretchen L. Jahn

Title: President and CEO

Address of Aegis:

Aegis Analytical Corporation
1376 Miners Drive, Suite 106
Lafayette, CO 80026

LENDERS:

SANDLOT VENTURE FUND I LLLP

JON AND SARA IVES JTWROS

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Address:

Address:

Sandlot Venture Fund I LLLP
600 S. Cherry Street, Suite 525
Denver, CO 80246

Jon and Sarah Ives JTWROS
640 El Bosque Road
Montecito, CA 93108-1308

IN WITNESS WHEREOF, the parties have executed this **RELEASE** as of the date first written above.

AEGIS ANALYTICAL CORPORATION

By: _____

Name: _____

Title: _____

Address of Aegis:

Aegis Analytical Corporation
1376 Miners Drive, Suite 106
Lafayette, CO 80026

LENDERS:

SANDLOT VENTURE FUND I LLLP

By: *[Signature]*

Name: *Pyzdanowitz*

Title: *Manager of G.P.*

Address:

Sandlot Venture Fund I LLLP
600 S. Cherry Street, Suite 525
Denver, CO 80246

JON AND SARA IVES JTWROS

By: *[Signature]*

Name: *Pyzdanowitz*

Title: *Manager of Nominee*

Address:

Jon and Sarah Ives JTWROS
640 El Bosque Road
Montecito, CA 93108-1308

J. SCOTT BENSON

By: MUF for Scott Benson

Name: Buzdantovitch

Title: Manager of Nominee

Address:

J. Scott Benson
18 Morse Lane
Hopkinton, MA 01748

ARTHUR J. RICE III LIVING TRUST

By: MUF for Arthur J. Rice III

Name: Buzdantovitch

Title: Manager of Nominee

Address:

Arthur J. Rice III Living Trust
281 Butterfly Lane
Montecito, CA 93108

ERIC R. KANOWSKY LIVING TRUST

By: MUF for Eric Kanowsky

Name: Buzdantovitch

Title: Manager of Nominee

Address:

Eric R. Kanowsky Living Trust
1016 Monte Drive
Santa Barbara, CA 93110

SANDLOT VENTURE FUND I

By: MUF

Name: Buzdantovitch

Title: Manager of G.P.

Address:

Sandlot Venture Fund I
600 S. Cherry Street, Suite 525
Denver, CO 80246

VISCARDI VENTURES GMBH

By: _____

Name: _____

Title: _____

Address:

Viscardi Ventures GmbH
Brienner Strasse 1
D-80333 Munich, Germany

FUTURE CAPITAL AG

By: _____

Name: _____

Title: _____

Address:

Future Capital AG
Westendstrasse 16-22
60325 Frankfurt, Germany

J. SCOTT BENSON

By: _____
Name: _____
Title: _____
Address: _____

J. Scott Benson
18 Morse Lane
Hopkinton, MA 01748

ARTHUR J. RICE III LIVING TRUST

By: _____
Name: _____
Title: _____
Address: _____

Arthur J. Rice III Living Trust
281 Butterfly Lane
Montecito, CA 93108

ERIC R. KANOWSKY LIVING TRUST

By: _____
Name: _____
Title: _____
Address: _____

Eric R. Kanowsky Living Trust
1016 Monte Drive
Santa Barbara, CA 93110

SANDLOT VENTURE FUND I

By: _____
Name: _____
Title: _____
Address: _____

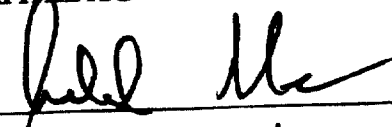
Sandlot Venture Fund I
600 S. Cherry Street, Suite 525
Denver, CO 80246

VISCARDI VENTURES GMBH

By: _____
Name: _____
Title: _____
Address: _____

Viscardi Ventures GmbH
Brienner Strasse 1
D-80333 Munich, Germany

FUTURE CAPITAL AG

By: 
Name: MICHAEL WEVER
Title: _____

Address: _____
Future Capital AG
Westendstrasse 16-22
60325 Frankfurt, Germany

FUTURE CAPITAL AG
HESSEN LIFE SCIENCES CHEMIE
WESTENDSTRASSE 16-22 · 60325 FRANKFURT AM MAIN
TEL.: 069 - 24 24 21 - 0 · FAX: 069 - 24 24 21 50
WWW.FUTURECAPITAL.COM
EMAIL: INFO@FUTURECAPITAL.COM

J. SCOTT BENSON

By: _____
Name: _____
Title: _____
Address:

J. Scott Benson
18 Morse Lane
Hopkinton, MA 01748

ARTHUR J. RICE III LIVING TRUST

By: _____
Name: _____
Title: _____
Address:

Arthur J. Rice III Living Trust
281 Butterfly Lane
Montecito, CA 93108

ERIC R. KANOWSKY LIVING TRUST

By: _____
Name: _____
Title: _____
Address:

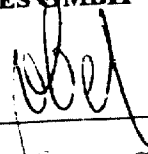
Eric R. Kanowsky Living Trust
1016 Monte Drive
Santa Barbara, CA 93110

SANDLOT VENTURE FUND I

By: _____
Name: _____
Title: _____
Address:

Sandlot Venture Fund I
600 S. Cherry Street, Suite 525
Denver, CO 80246

VISCARDI VENTURES GMBH

By: 
Name: Friedrich-Wilhelm Gellert
Title: Managing Director
Address:

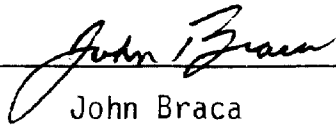
Viscardi Ventures GmbH
Brienner Strasse 1
D-80333 Munich, Germany

FUTURE CAPITAL AG

By: _____
Name: _____
Title: _____
Address:

Future Capital AG
Westendstrasse 16-22
60325 Frankfurt, Germany

S.R. ONE, LIMITED

By: 
Name: John Braca

Title: Vice President & CFO

Address:

S.R. One, Limited
200 Barr Harbor Drive, Suite 250
W. Conshohocken, PA 19428

2854163_1.DOC

SCHEDULE A
SECURITY AGREEMENT

SECURITY AGREEMENT

THIS SECURITY AGREEMENT is made as of April 11, 2001 ("*Security Agreement*"), by and between Aegis Analytical Corporation, a Delaware corporation ("*Debtor*"), and the Lenders listed on the signature pages attached hereto or their assigns ("*Lenders*").

RECITALS

A. Lenders have agreed to lend to Debtor certain funds (the "*Loans*"), and Debtor desires to borrow such funds from Lenders pursuant to the terms of certain Secured Convertible Promissory Notes dated the date hereof in the aggregate principal amount of approximately [REDACTED] (as the same may be modified, amended, supplemented, restated or superceded from time to time, the "*Notes*"). Initially capitalized terms used but not defined herein shall have the meanings given to them in the Notes.

B. In order to induce Lenders to make the Loans, Debtor has agreed to grant to Lenders a security interest in certain property for purposes of securing the obligations of Debtor to Lenders.

NOW, THEREFORE, the parties hereto agree as follows:

1. **GRANT OF SECURITY INTEREST.** As collateral security for the prompt and complete payment and performance of all of Debtor's present or future indebtedness, obligations and liabilities to Lenders, including, without limitation, such indebtedness, obligations and liabilities evidenced by the Notes, and the other documents executed in connection therewith (as the same may be modified, amended, supplemented, restated or superceded from time to time, collectively, the "*Purchase Documents*"). Debtor hereby grants a security interest and mortgage to Lenders, as collateral security, in and to Debtor's entire right, title and interest in, to and under the following, now or hereafter existing, created, acquired or held by Debtor (all of which shall collectively be called the "*Collateral*"):

(a) Any and all copyright rights, copyright applications, copyright registrations, copyright recordings and like protections in each work of authorship and derivative work thereof, whether registered or unregistered or published or unpublished and whether or not the same also constitutes a trade secret, held pursuant to the laws of the United States, any State thereof or of any other country or political subdivision thereof, including, without limitation, those set forth on Exhibit A attached hereto and incorporated herein by this reference (collectively, the "*Copyrights*").

(b) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products;

(c) Any and all design rights which may be available to Debtor;

(d) Any and all letters patent, petty patents, divisionals, patents of addition of the United States or any other country or political subdivision thereof, all registrations and recordings thereof, and all patents to issues in such applications of the United States or any other country or political subdivision thereof, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or political subdivision thereof, including, without limitation, improvements, divisions, renewals, reissues, extensions, continuations, and continuations-in-part or extensions thereof, including, without limitation, those set forth on Exhibit B attached hereto and incorporated herein by this reference (collectively, the "*Patents*");

(e) Any and all trademarks, trade names, corporate names, company names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, all registrations and recordings thereof, and any applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, and the entire goodwill of the business of Debtor connected with and symbolized by all such trademarks, including, without limitation, those set forth on Exhibit C attached hereto and incorporated herein by this reference (collectively, the "*Trademarks*");

(f) Any and all income, royalties, damages, claims, and payments now and hereafter due and payable, including, without limitation, all claims for damages and payments by way of past, present and future infringement, misappropriation, or dilution of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(g) All licenses or other rights to use any of the Copyrights, Patents or Trademarks, (collectively, the "*Intellectual Property*") and all license fees and royalties arising from such use to the extent permitted by such licenses or rights;

(h) All amendments, continuations, renewals and extensions of any of the Intellectual Property;

(i) All proceeds and products of the foregoing, including, without limitation, all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing;

(j) all accounts, accounts receivable, contract rights, rights to payment, chattel paper, letters of credit, documents, securities, money and instruments and other obligations of any kind owed to Debtor, however evidenced;

(k) all equipment, including, without limitation, all machinery, furniture, furnishings, fixtures, trade fixtures, tools, parts and supplies, vehicles, appliances, computer and other electronic data processing equipment and other office equipment, computer programs and related data processing software, and all additions, substitutions, replacements, parts, accessories, and accessions to and for the foregoing (the "Equipment"); provided, however, that the security interest granted herein with respect to the Equipment shall be subordinate to any security interest contained or granted in any lease now or in the future of any such Equipment;

(l) all books, records and other written, electronic or other documentation in whatever form maintained by or for Debtor in connection with the ownership of its assets or the conduct of its business or evidencing or containing information relating to the Collateral; and

(m) all products and proceeds of any and all of the foregoing.

The rights and remedies of Lenders with respect to the security interest granted hereby are in addition to those set forth in the Notes and the other Purchase Documents, and those which are now or hereafter available to Lenders as a matter of law or equity. Each right, power and remedy of Lenders provided for herein or in the Notes or any of the other Purchase Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Lenders of any one or more of the rights, powers or remedies provided for in this Security Agreement, the Notes or any of the other Purchase Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Lenders, or any or all other rights, powers or remedies.

2. **AUTHORIZATION AND REQUEST.** Debtor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this Security Agreement.

3. **COVENANTS AND WARRANTIES.** Debtor represents, warrants, covenants and agrees as follows:

(a) Debtor is now the sole owner of the Collateral, except for non-exclusive licenses granted by Debtor to its customers in the ordinary and normal course of business as now conducted;

(b) Performance of this Security Agreement does not conflict with or result in a breach of any material agreement to which Debtor is a party or by which Debtor is bound, except to the extent that certain intellectual property agreements may prohibit the assignment of the rights thereunder to a third party without the licensor's or other party's consent and this Security Agreement would constitute such an assignment;

(c) During the term of this Security Agreement, Debtor will not sell, transfer, assign or otherwise encumber any interest in the Collateral, except for (i) sales of assets in the ordinary course of Debtor's business; (ii) licenses granted by Debtor in

the ordinary and normal course of its business as now conducted or as set forth in this Security Agreement; (iii) subject to Debtor's execution of appropriate documents, in form acceptable to Lenders, to perfect or continue the perfection of Lenders' interest in the Collateral; (iv) transfers of Equipment which is no longer used by Debtor or is obsolete; and (v) transfers to affiliates of Debtor;

(d) To its knowledge, except for, and upon the filings with, as applicable, (1) the United States Patent and Trademark Office, (2) the Register of Copyrights and (3) the applicable offices of the appropriate states necessary to perfect the security interests and assignment created hereunder, and except as has been already made or obtained, no authorization, approval or other action by, and no notice to or filing with, any United States governmental authority or United States regulatory body is required either (a) for the grant by Debtor of the security interest granted hereby or for the execution, delivery or performance of this Security Agreement by Debtor in the United States or (b) for the perfection in the United States or the exercise by Lenders of its rights and remedies hereunder;

(e) All information heretofore, herein or hereafter supplied to Lenders by or on behalf of Debtor with respect to the Collateral is accurate and complete in all material respects; and

(f) Debtor shall not enter into any agreement that would materially impair or conflict with Debtor's obligations hereunder without Lenders' prior written consent, which consent shall not be unreasonably withheld.

4. **LENDERS' RIGHTS.** Lenders shall have the right, but not the obligation, to take, at Debtor's sole expense, any actions that Debtor is required under this Security Agreement to take but which Debtor fails to take, after fifteen (15) days' notice to Debtor. Debtor shall reimburse and indemnify Lenders for all reasonable costs and reasonable expenses incurred in the reasonable exercise of its rights under this Section 4.

5. **FURTHER ASSURANCES; ATTORNEY IN FACT.** On a continuing basis, Debtor will make, execute, acknowledge and deliver, and file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and collateral agreements and filings with the United States Patent and Trademark Office and the Register of Copyrights, and take all such action as may reasonably be necessary or advisable, or as reasonably requested by Lenders, to perfect Lenders' security interest in all Collateral, which Lenders reasonably identify as material to the operation of Debtor's business on an on-going basis or the value of the Collateral, and otherwise to carry out the intent and purposes of this Security Agreement, or for assuring and confirming to Lenders the grant or perfection of a security interest in all Collateral.

6. **EVENTS OF DEFAULT.** The occurrence of any of the following shall constitute an "Event of Default" under this Security Agreement:

(a) Default in the payment when due of any principal or interest under the Notes so long as Debtor receives written notice from any Lender not less than three business days prior to such default;

(b) The liquidation, termination of existence, or dissolution of Debtor or the appointment of a receiver or custodian for Debtor or any part of its property if such appointment is not terminated or dismissed within 90 days;

(c) The institution or commencement by or against Debtor of any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, which proceeding is not dismissed within 90 days of filing; or

(d) The levy of an attachment or the institution of execution proceedings against all or substantially all of Debtor's assets if such attachment or proceedings are not terminated or dismissed within 90 days thereof.

7. **REMEDIES.** Upon the occurrence and during the continuance of an Event of Default, Lenders shall have the right to exercise all the remedies of a secured party under the Uniform Commercial Code, including, without limitation, the right to require Debtor to assemble the Collateral and any tangible property in which Lenders have a security interest and to make it available to Lenders at a place designated by Lenders. Lenders shall have a nonexclusive, royalty free license or other right, solely pursuant to the provisions of this Section 7, to use, without charge, the Collateral and any property of a similar nature as it pertains to the Collateral, to the extent reasonably necessary to permit Lenders to exercise their rights and remedies pursuant to this Section 7, including, without limitation, the completion of production, advertising for sale and the sale of any Collateral and, in connection with Lenders' exercise of their rights hereunder, Debtor's rights under all licenses and all franchise agreements shall inure to the benefit of Lenders.

8. **SUCCESSORS AND ASSIGNS.** This Security Agreement and all obligations of Debtor hereunder shall be binding upon the successors and assigns of Debtor, and shall, together with the rights and remedies of Lenders hereunder, inure to the benefit of Lenders, any future holder of the Notes and their respective successors and assigns. No sales of participations, other sales, assignments, transfers or other dispositions of any agreement governing or instrument evidencing the indebtedness secured hereby or any portion thereof or interest therein shall in any manner affect the security interest created herein and granted to Lenders hereunder.

9. **REASSIGNMENT.** At such time as Debtor shall completely satisfy all of the obligations secured hereunder, or under any other Purchase Documents, the security interests granted by this Agreement shall automatically terminate without further action on the part of the Lenders or Debtor and be of no further force or effect, and Lenders shall execute and deliver to Debtor all deeds, assignments, terminations of financing statements and other instruments as may be necessary or proper to revert in Debtor full

title to the property assigned hereunder and to terminate Lenders' security interest therein, subject to any disposition thereof which may have been made by Lenders pursuant to the terms of this Security Agreement.

10. **NO FAILURE OR DELAY.** No failure or delay on the part of Lenders in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof.

11. **AMENDMENTS.** Except as otherwise provided herein, this Security Agreement may be amended and the Debtor may take any action herein prohibited, or omit to take any action herein required, only if the Debtor has obtained the prior written consent of the holders of a majority of the then outstanding principal amount of the Notes.

12. **COUNTERPARTS.** This Security Agreement may be executed in any number of counterparts (by original or facsimile signature), each of which when so delivered shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. Each such Security Agreement shall become effective upon the execution of a counterpart hereof or thereof by each of the parties hereto.

13. **GOVERNING LAW.** This Agreement shall be governed by and construed under the laws of the State of Colorado as applied to agreements among Colorado residents, made and to be performed entirely within the State of Colorado.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this SECURITY AGREEMENT as of the date first written above.

DEBTOR:

AEGIS ANALYTICAL CORPORATION

By: *Gretchen L Jahn*

Name: Gretchen L Jahn

Title: President / CEO

Address of Debtor:

Aegis Analytical Corporation
1376 Miners Drive, Suite 106
Lafayette, CO 80026

LENDERS:

SANDLOT VENTURE FUND I LLLP

JON AND SARA IVES JTWROS

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Address:

Address:

Sandlot Venture Fund I LLLP
600 S. Cherry Street, Suite 525
Denver, CO 80246

Jon and Sarah Ives JTWROS
640 El Bosque Road
Montecito, CA 93108-1308

Security Agreement / Aegis Corp

IN WITNESS WHEREOF, the parties have executed this SECURITY AGREEMENT as of the date first written above.

DEBTOR:

AEGIS ANALYTICAL CORPORATION

By: *Gretchen L. Jahn*

Name: Gretchen L. Jahn

Title: President CEO

Address of Debtor:

Aegis Analytical Corporation
1376 Miners Drive, Suite 106
Lafayette, CO 80026

LENDERS:

SANDBLOT VENTURE FUND I LLLP

JON AND SARA IVES JTWROS

By: *[Signature]*

By: *[Signature]*

Name: *[Signature]*

Name: *[Signature]*

Title: *manager of G.P.*

Title: *manager of Sandlot Venture Fund I L.L.P.*

Address:

Address:

Sandlot Venture Fund I LLLP
600 S. Cherry Street, Suite 525
Denver, CO 80246

Jon and Sarah Ives JTWROS
640 El Bosque Road
Montecito, CA 93108-1308



J. SCOTT BENSON

By: _____

Name: _____

Title: _____

Address:

J. Scott Benson
18 Morse Lane
Hopkinton, MA 01748

ARTHUR J. RICE III LIVING TRUST

By: _____

Name: _____

Title: _____

Address:

Arthur J. Rice III Living Trust
281 Butterfly Lane
Montecito, CA 93108

ERIC R. KANOWSKY LIVING TRUST

By: _____

Name: _____

Title: _____

Address:

Eric R. Kanowsky Living Trust
1016 Monte Drive
Santa Barbara, CA 93110

SANDLOT VENTURE FUND I

By: _____

Name: _____

Title: _____

Address:

Sandlot Venture Fund I
600 S. Cherry Street, Suite 525
Denver, CO 80246

VISCARDI VENTURES GMBH

By: _____

Name: _____

Title: _____

Address:

Viscardi Ventures GmbH
Brienner Strasse 1
D-80333 Munich, Germany

FUTURE CAPITAL AG

By: 

Name: **MICHAEL WEIDE**

Title: **FUTURE CAPITAL AG**

Address:

Future Capital AG
Westendstrasse 16-22
60325 Frankfurt, Germany

HERSEN (LIFE) SCIENCES GMBH
WESTENDSTRASSE 16-22 • 60325 FRANKFURT AM MAIN
TEL: 069 - 24 24 21 - 0 • FAX: 069 - 24 24 21 - 20
WWW.FUTURECAPITAL.COM
EMAIL: INFO@FUTURECAPITAL.COM

J. SCOTT BENSON

By: Arthur J. Rice III

Name: BURBANK

Title: MANAGER OF SANDLOT CAPITAL

Address:

J. Scott Benson
18 Morse Lane
Hopkinton, MA 01748

ARTHUR J. RICE III LIVING TRUST

By: Arthur J. Rice III

Name: BURBANK

Title: MANAGER OF SANDLOT CAPITAL

Address:

Arthur J. Rice III Living Trust
281 Butterfly Lane
Montecito, CA 93108

ERIC R. KANOWSKY LIVING TRUST

By: Eric R. Kanowsky

Name: BURBANK

Title: MANAGER OF SANDLOT CAPITAL

Address:

Eric R. Kanowsky Living Trust
1016 Monte Drive
Santa Barbara, CA 93110

SANDLOT VENTURE FUND I

By: Michael Weide

Name: BURBANK

Title: MANAGER OF F.C.

Address:

Sandlot Venture Fund I
600 S. Cherry Street, Suite 525
Denver, CO 80246

VISCARDI VENTURES GMBH

By: _____

Name: _____

Title: _____

Address:

Viscardi Ventures GmbH
Brienner Strasse 1
D-80333 Munich, Germany

FUTURE CAPITAL AG

By: Michael Weide

Name: MICHAEL WEIDE

Title: FUTURE CAPITAL AG

HEBEN LIFE SCIENCES CHEMIE

Address: WESTENDSTRASSE 16-22 • 60325 FRANKFURT AM MAIN

Future Capital AG
Westendstrasse 16-22
60325 Frankfurt, Germany



J. SCOTT BENSON

By: _____
Name: _____
Title: _____
Address: _____

J. Scott Benson
18 Morse Lane
Hopkinton, MA 01748

ARTHUR J. RICE III LIVING TRUST

By: _____
Name: _____
Title: _____
Address: _____

Arthur J. Rice III Living Trust
281 Butterfly Lane
Montecito, CA 93108

ERIC R. KANOWSKY LIVING TRUST

By: _____
Name: _____
Title: _____
Address: _____

Eric R. Kanowsky Living Trust
1016 Monte Drive
Santa Barbara, CA 93110

SANDLOT VENTURE FUND I

By: _____
Name: _____
Title: _____
Address: _____

Sandlot Venture Fund I
600 S. Cherry Street, Suite 525
Denver, CO 80246

VISCARDI VENTURES GMBH

By: _____
Name: Friedrich-Wilhelm
Title: MD
Address: _____

Viscardi Ventures GmbH
Brienner Strasse 1
D-80333 Munich, Germany

FUTURE CAPITAL AG

By: _____
Name: _____
Title: _____
Address: _____

Future Capital AG
Westendstrasse 16-22
60325 Frankfurt, Germany



S.R. ONE, LIMITED

By: *John Braco*

Name: JOHN BRACO

Title: CEO

Address:

S.R. One, Limited
200 Barr Harbor Drive, Suite 250
W. Conshohocken, PA 19428

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John Braco

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[INTELLECTUAL PROPERTY SECURITY AGREEMENT SIGNATURE PAGE]

EXHIBIT A
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1. **REGISTERED:** List titles below or indicate "None"

None.

2. **UNREGISTERED:** List titles below or indicate "None"

Discoverant Software Code

3. **APPLICATIONS IN PROCESS:** List titles, applicable dates, application numbers, etc. below or indicate "None"

None.

Exhibit A

EXHIBIT B

U.S. PATENTS AND PATENT APPLICATIONS

(List titles below or indicate "None")

PATENT No.	PENDING APPLICATION No.	TITLE	ISSUE DATE	FILING DATE
	09/392,928	System For Analyzing And Improving Pharmaceutical And Other Capital-intensive Manufacturing Processes	Notice of Allowance 3/15/01	9/9/99
	TBA Priority from 60/219,463 7/18/00	System, Method and Computer Program Product for Mapping Data of Multi-Database Origins		3/14/01

Exhibit B

EXHIBIT C

U.S. TRADEMARKS AND TRADEMARK APPLICATIONS

(List marks below or indicate "None")



REGISTRATION N No.	PENDING APPLICATION N No.	MARK	REGISTRATION DATE	FILING DATE
	76/204,398	 Classes 09 and 42		02/02/01
	76/213,779	AEGIS ANALYTICAL Class 09		02/20/01
	76/093,131	CURVE METRICS Class 09		07/19/00
	78/051,670	 Class 42		03/06/01
2,396,366		DISCOVERANT Class 09	10/17/00	09/25/98
	78/040,129	HIERARCHY MANAGER Class 09		12/20/00
2,396,589		MANUFACTURING INFORMATICS Class 09	10/17/00	09/24/98

Exhibit C

REGISTRATION NO.	PENDING APPLICATION NO.	MARK	REGISTRATION DATE	FILING DATE
	76/077,507	RESULTS PATH Class 09		06/26/00
	76/006,883	VISUAL PROCESS SIGNATURE Class 09		03/22/00

UNREGISTERED TRADEMARKS: List marks below or indicate "None."

None.

Exhibit C