




DELTA THETA


3118963

**AN AGREEMENT AS TO THE TERMS & CONDITIONS FOR ASSIGNMENT  
OF THE INTELLECTUAL PROPERTY RIGHTS RELATING TO PRINTED  
HEATING ELEMENTS OWNED BY MR STYLIANOS PANAGHE BETWEEN  
MR STYLIANIOS PANAGHE & DELTATHETA LTD.**

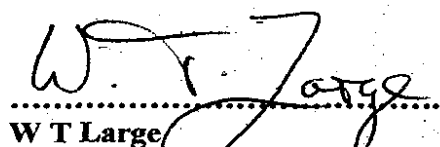
DeltaTheta Ltd will be responsible for securing funds to commercialise Intellectual Property Rights relating to Printing Heating Elements owned and developed by Mr S. Panaghe of Smithy House Stocks Lane Knutsford Cheshire. In the event that DeltaTheta Ltd should become insolvent or forced into liquidation, then at that time all rights to the 'Intellectual Property' relating to the Printed Heating Element Technology revert back to Mr Panaghe. This is in consideration of Mr Panaghe assigning all of his rights to his 'Intellectual Property' in Printed Heating Elements both now and in the future to DeltaTheta Ltd, and he remains a Director thereof and enters into a contract as a full time employee of the company when requested to do so.

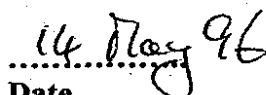
**Signed and Executed as a Deed**

  
.....  
Stylianos Panaghe

  
.....  
Date

**Signed and Executed as a Deed  
for and on behalf of DeltaTheta Ltd**

  
.....  
W T Large  
Chairman

  
.....  
Date



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Registered in England No 3118963