

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
IMUGENE LIMITED	01/22/2003
RECEIVING PARTY DATA	
Name:	VOS International Ltd
Street Address:	10Ka Yip Street
Internal Address:	13AB Yiko Building
City:	Chaiwan
State/Country:	HONG KONG
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	6455085
CORRESPONDENCE DATA	
Fax Number:	(612)334-3312
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	6123343222
Email:	nwestman@wck.com
Correspondent Name:	Nickolas E. Westman
Address Line 1:	900 Second Avenue South
Address Line 2:	Suite 1400
Address Line 4:	Minneapolis, MINNESOTA 55402
ATTORNEY DOCKET NUMBER:	V03.12-0005
NAME OF SUBMITTER:	Nickolas E. Westman
<p>Total Attachments: 6 source=IMUGENE-VOS Assignment#page1.tif source=IMUGENE-VOS Assignment#page2.tif source=IMUGENE-VOS Assignment#page3.tif</p>	

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THIS AGREEMENT is made the 22ND day of JANUARY 2003

BETWEEN:

IMUGENE LIMITED (ABN 99 009 179 551) of Level 9, The BGC Centre, 28 The Esplanade, Perth, Western Australia (Imugene);

AND

MS LUCY TSAI of 6th Floor, 137 Electric Road, Hong Kong (Ms Tsai).

RECITALS:

- A. Imugene and Ms Tsai entered into the Initial Shareholders Agreement pursuant to which the Parties agreed to develop and market the Sprayfry Technology.
- B. Imugene and Ms Tsai have agreed to extend the scope of the Initial Shareholders Agreement and Imugene will now transfer its rights relating to the Sprayfry Technology (as provided for under the Initial Shareholders Agreement), the Commercial Technology and the Equipment to the Company to enable the Company to carry on the Business.
- C. This Agreement sets out the terms and conditions, which the Shareholders have agreed, will govern their relationship, funding and operation of the Company.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

Agreement means the agreement constituted by this document and includes the recitals.

Auditor means the auditor of Imugene.

Australian Subsidiary means Vos International (Australia) Pty Ltd (ABN 42 076 605 779).

Board means the board of directors of the Company.

Business means those activities, which are necessary for the development, manufacture, marketing, distribution and commercialization of the Sprayfry Technology, the Commercial Technology and related products worldwide.

Business Day means a day that is not a Saturday, Sunday or public holiday in Western Australia.

Commercial Technology means all the intellectual property rights associated with the Commercial Unit, which was primarily developed for fast food outlets for the

production of French fries and other specialty items, being a system including a fully automated frying machine delivering significant cost savings and intangible benefits from conventional machines.

Commercial Unit means the V20 Automated Fryer unit developed for commercial applications.

Company means the joint venture company incorporated by the Parties in the British Virgin Islands, to be named Vos International Ltd.

Director means a director for the time being of the Company.

Effective Date means 1 October 2002.

Equipment means all equipment, furniture and fixtures located at the Premises and elsewhere and referred to in Schedule 1 of this Agreement.

Execution Date means the date of this Agreement.

Incorporation Date means the date on which the Company is incorporated.

Industrial Unit means the Sprayfryer unit developed for industrial applications.

Initial Shareholders Agreement means the shareholders agreement between VosTech Limited (now Imugene) and Ms Tsai, a copy of which is annexed to this Agreement as Annexure A, where the Parties agreed to incorporate the Company.

Manufactured Cost means all costs and expenses directly or indirectly incurred in production and manufacture of the Commercial Units or the Industrial Units, as the case may be.

Party means a party to this Agreement.

Patent Fees means the patent fees due in respect of the Vos Technology.

Premises mean the premises at 5 Carson Road, Malaga, Western Australia.

Respective Proportion in relation to a Shareholder means the proportion that the number of shares in the Company from time to time held or beneficially owned by that Shareholder bears to the total number of all the issued shares in the Company from time to time.

Royalty means the royalty agreed to be paid by the Company to Imugene in accordance with clause 8 of this Agreement.

Royalty Period means successive periods of 3 months ending on 31 March, 30 June, 30 September and 31 December of each year.

Shareholder means the holder of at least one share in the Company.

Special Resolution means a resolution that has been passed by at least 75% of the votes of Shareholders entitled to vote on the resolution.

Sprayfry Technology means all the intellectual property rights associated with the sprayfry technology, which is an automatic, totally enclosed, fully insulated frying system developed for industrial and commercial applications which uses a seamless, conveyor style, continuous cooking system whereby fine droplets of oil are sprayed onto food as it passes through the unit, in contrast to conventional immersion style cooking.

Vos Technology means all patents and patent applications held by Imugene relating to the Sprayfry Technology and the Commercial Technology.

1.2 Interpretations

In this Agreement unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them separately;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (j) a reference to \$ or dollar is to Australian currency.

2. OBJECTIVE

2.1 Objective

The objective of the Company is to successfully engage in the Business.

2.2 Carrying out the objective

The Shareholders have agreed that in order to carry out the objective:

- (a) Ms Tsai shall provide to the Company services and expertise in managing and operating the Business in conjunction with Dr Werner Burger; and
- (b) Imugene shall provide to the Company all its existing and any potential future rights and Patents to the Sprayfry Technology and the Commercial Technology, and shall provide initial financing by way of the share subscriptions on the terms set out, in this Agreement, and undertakes to provide assistance and do all things necessary to transfer the said rights to the Company at no cost.

3. CORPORATE STRUCTURE

3.1 Incorporation of the Company

The Company was incorporated in the British Virgin Islands, with the initial share capital comprising 100 fully paid ordinary shares.

3.2 Capital

The Shareholders agreed under the Initial Shareholders Agreement that the respective percentage interests in the Company would be 40% in favour of Imugene and 60% in favour of Ms Tsai. In accordance with this Agreement, the share capital shall now be as follows:

Party	No. of shares	% holding
Imugene Limited	15	15
Ms Lucy Tsai	75	75
Mr Gheorghe Duta	10	10

3.3 Australian Subsidiary

Imugene agrees to transfer the Australian Subsidiary to the Company at no cost. The Australian Subsidiary shall be wholly owned by the Company and the directors shall be Dr Werner Burger and Mr Gheorghe Duta.

4. **CONSIDERATION**

4.1 **Ms Tsai**

In consideration for her initial shareholding in the Company, Ms Tsai provided and shall continue to provide to the Company her services and expertise in operating and managing the Business.

4.2 **Imugene**

In consideration for its initial shareholding in the Company, Imugene provided:

- (a) the initial subscription sum of [REDACTED] (in two separate payments);
- (b) payment of Mr Gheorghe Duta's salary, as head of research for the Company in the amount of [REDACTED] and rent for the Premises for the period of 7 months from 25 February 2002; and
- (c) its agreement to transfer to the Company all of its rights to the Sprayfry Technology.

4.3 **Further Obligations of Imugene**

On the date of execution of this Agreement, Imugene agrees:

- (a) to make payment of a final subscription of [REDACTED] to the Company to be paid to Standard Chartered Bank, Hong Kong Account Number 368-1-064361-4 in the name of the Company (Vos International Limited) less a deposit of [REDACTED] and other sums that have been paid the balance to be settled with effect from the Effective Date.
- (b) and by the execution of this Agreement, transfers to the Company all of the rights to the Sprayfry Technology and the Commercial Technology and on the request of the Company forthwith sign a deed of assignment of all of those rights with any stamp duty and other taxes payable on that transfer to be paid by Imugene and the Company in equal shares; and
- (c) transfer to the Company all of the Equipment, which Ms Tsai acknowledges comprises all of the Equipment necessary to conduct the Business.

5. **OTHER PAYMENTS AND USE OF FUNDS**

5.1 **Patent Fees**

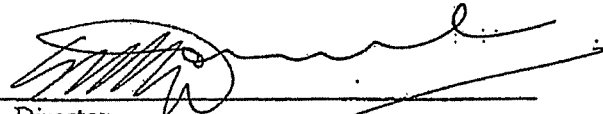
For the avoidance of doubt, the Parties acknowledge that the Patent Fees shall be paid by the Company from the Effective Date.

5.2 **Use of funds**

Ms Tsai, on behalf of the Company, may use the funds contributed by Imugene pursuant to this Agreement at her discretion but solely for the purposes of conducting the Business. For the purpose of business transacted inside Australia by the

EXECUTED by the Parties as an Agreement.

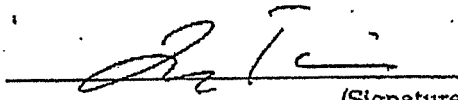
EXECUTED BY)
IMUGENE LIMITED)
ABN 99 009 179 551)
in accordance with the Corporations Act:)



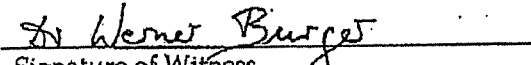
Director

Director/Secretary

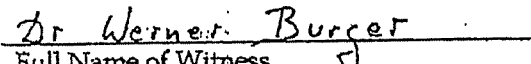
SIGNED by)
LUCY TSAI)
in the presence of:)



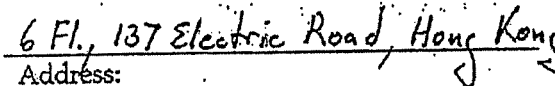
(Signature)



Signature of Witness



Full Name of Witness
(BLOCK LETTERS)



Address:



Occupation: