EXECUTION VERSION
25 September 2024

Qenos Pty Ltd (subject to deed of company arrangement)

Milliken & Company

HBPE Technology Assignment Agreement

Contents

Date 2 October 2024

Parties

Qenos Pty Ltd ACN 054 196 771 (subject to deed of company arrangement) of 471–513 Kororoit Creek Road, Altona VIC 3018 (**Assignor**)

Milliken & Company of 920 Milliken Road, Spartanburg, South Carolina 29303, United States of America (**Assignee**)

Background

A The Assignor is the owner of the Technology.

B The Assignor has agreed to assign its rights, title and interest in the Technology to the Assignee, and to provide certain associated know-how to the Assignee, in accordance with the terms of this document.

Agreed terms

1 Definitions

In this document these terms have the following meanings:

Deed Administrators	Jason Preston, Jason Ireland, Matthew Caddy and Damien Pasfield of McGrathNicol in their capacity as joint and several Deed Administrators of the Assignor, pursuant to the terms of the 'Qenos Transaction Deed of Company Arrangement' dated 13 June 2024 (a copy of the ASIC Form 505 confirming their appointment as "Deed Administrators" is attached as Annex 1 hereto).
Documents	The documents in electronic or hard copy form in the Assignor's possession or control that describe, include or prove the Assignor's rights in relation to, all or any part of the Know-how or the subject matter of the Patents.
Effective Date	The date this agreement is signed by both parties.
Fee	[redacted]
GST	The meaning given to that expression in GST Law.

GST Law	The same meaning given to that expression in the *A New Tax System (Goods and Services) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.
Know-how	The information in the knowledge or possession of the Assignor, as at the Effective Date, relating to the technology that is the subject of the Patents, including any information identified in **items 2, 3 and 4** of **schedule 1**.
Patents	The patents and patent applications set out in **item 1** of **schedule 1**.
Specified Personnel	Philip Adetunji.
Technology	(a) the Patents; (b) the Know-how; and (c) the Documents.

2 Assignment and related obligations

(a) In consideration of the Assignee paying the Assignor the Fee, the Assignor assigns to the Assignee, and the Assignee accepts, all rights, title and interest in and to the Technology throughout the world effective on and from the Effective Date.

(b) The assignment in **clause 2(a)** includes:

(i) the full right to apply for and obtain patents or other similar forms of protection in respect of the Technology throughout the world;

(ii) the right to claim priority to any of the Patents, including the international PCT applications identified in **item 1** of **schedule 1,** and the right to file national and regional stage applications off of such Patents throughout the world;

(iii) the entire right, title and interest in and to any and all causes of action and/or rights of recovery arising from infringement of any of the Patents; and

(iv) all of the Assignor's existing or future rights of action against any third party in respect of the Technology, throughout the world.

(c) On or promptly after the Effective Date, the Assignor must provide the Documents to the Assignee.

(d) Each party must (at its own expense) promptly do and perform all further acts and execute and deliver all documents required by law or reasonably requested by the other party to give effect to this document.

3 Information transfer and confidentiality

(a) Promptly after the Effective Date, the Assignor must take all reasonable steps to communicate the Know-how to the Assignee so that the Assignee can use, develop or otherwise exploit the Technology.

(b) Without limiting the Assignor's obligations under **clause 3(a)**, the Assignor will make the Specified Personnel available to the Assignee in accordance with this **clause 3** to provide reasonable technical assistance relating to the implementation and practice of the Technology. The parties agree that:

(i) the Assignor is only obliged to make the Specified Personnel available:

(A) until a date that is 1 month after the Effective Date; and

(B) from no earlier than 5:00am (AEST) Tuesday through Saturday (other than on a day which is a public holiday in Victoria, Australia or in South Carolina, USA); and

(ii) the Specified Personnel may provide such technical assistance virtually, including by way of teleconference.

(c) Where the Specified Personnel is not available during the period referred to in **clause 3(b)(i)(A)** because of any personal or similar leave, the parties will discuss other options for the Assignee to receive the relevant technical assistance.

(d) Where the Assignee wishes to receive technical assistance from the Specified Personnel after the period referred to in **clause 3(b)(i)(A)**, the parties agree that:

(i) the Assignee may seek to directly engage the Specified Personnel on terms that are reasonably acceptable to the Assignee and the Specified Personnel; and

(ii) the Assignor has no obligations to require, recommend or otherwise procure that the Specified Personnel accepts the Assignee's offer under **clause 3(d)(i)**.

(e) Where the assignment in **clause 2(a)** includes the assignment of any patent applications, on request by the Assignee, the Assignor must promptly provide all information reasonably required by the Assignee for the purpose of prosecuting such applications.

4 Payment

(a) The Assignee will pay the Fee to the Assignor on the Effective Date.

(b) The Assignee will make payment by:

(i) telegraphic transfer or electronic funds transfer of cleared funds into an Australian bank account nominated in writing by the party to whom a payment must be made; or

(ii) any other method agreed in writing between the party who must make the payment and the party to whom it is to be made.

5 GST

5.1 Construction

In this **clause 5**:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law; and

(b) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

5.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

5.3 Payment of GST

If a party makes a taxable supply under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the supplier an amount equal to the GST payable on the supply. The Assignee represents and warrants that, as of the Effective Date, the supply of the Technology and related supplies qualifies for the GST-free export concession under Section 38-190, Item 4 of the GST Law insofar as (1) the supply does not involve goods or real property, (2) the Assignee is not an Australian resident and will be located outside Australia when the supply is made, and (3) the Assignee does not intend to use the Technology and related supplies in Australia. However, and for the avoidance of doubt, if the supply of the Technology and related supplies are later determined to constitute taxable supplies made by the Assignor to the Assignee, an additional amount equal to the GST payable on the supply will be payable by the Assignee to the Assignor.

5.4 Timing of GST payment

The amount referred to in **clause 5.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

5.5 Tax invoice

The supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the supplier is entitled to payment of an amount under **clause 5.3**.

5.6 Adjustment event

If an adjustment event arises in respect of a supply made by a supplier under or in connection with this document, any amount that is payable under **clause 5.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.

5.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, Loss, Liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, Loss, Liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This clause **5.7** does not limit the application of clause **5.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with clause **5.7(a)**.

5.8 Calculations based on other amounts

If an amount of consideration payable or to be provided under or in connection with this document is to be calculated by reference to:

(a) any expense, loss, liability or outgoing suffered or incurred by another person (**Cost**), that reference will be to the amount of that Cost excluding the amount of any input tax credit entitlement of that person relating to the Cost suffered or incurred; and

(b) any price, value, sales proceeds, revenue or similar amount (**Revenue**), that reference will be to that Revenue determined by deducting from it an amount equal to the GST payable on the supply for which it is consideration.

5.9 No merger

This **clause 5** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

6 No warranties

(a) The Technology is assigned, and the Know-how is communicated, by the Assignor to the Assignee on an 'as-is' basis. Subject to the Assignee's rights under legislation, the Assignor gives no warranties and makes no guarantees or representations (whether express or implied) in relation to the Technology other than any:

(i) expressly set out in this document; or

(ii) implied by law and which cannot be excluded.

(b) Neither party will be liable to the other for special, indirect, consequential, exemplary, punitive or incidental damages (including for lost profits or goodwill, business interruption or the like) relating to this document, even if it has been advised of the possibility of such damages.

(c) The Assignor's liability to the Assignee for any cause of action under or in connection with this document (including in negligence) will be limited to the Fee.

7 Exclusion of specific warranties

(a) Without limiting **clause 6**, the Assignor does not warrant, and makes no representation, that:

(i) the Technology is capable of being commercialised or successfully commercialised or will achieve any particular end or effect; or

(ii) the Technology is capable of being patented or otherwise protected anywhere in the world.

(b) The Assignee acknowledges that it has conducted its own 'due diligence' enquiries concerning the Technology.

8 Deed Administrators

(a) The Deed Administrators do not enter into this document personally and each party to this document releases the Deed Administrators personally from all liabilities, demands and claims arising out of this document and the transactions contemplated by this document.

(b) The actions of the Deed Administrators in respect of any matter contemplated by this document are taken on behalf of the Assignor and the Administrators are not liable in their personal capacity under or in connection with anything in or contemplated by this document.

(c) Each party to this document covenants not to sue the Deed Administrators personally in respect of any liabilities, demands or claims arising out of this document and the transactions contemplated by this document.

(d) Each party to this document acknowledges that:

(i) the Deed Administrators do not adopt in any way or agree to be bound personally by the terms of this document or any document referred to in, or contemplated by, this document;

(ii) this document does not constitute an agreement by the Deed Administrators personally to amend, alter or otherwise vary any document referred to in, or contemplated by, this document; and

(iii) nothing in this document (expressly or by implication) or otherwise constitutes a warranty or representation by the Deed Administrators as to any matter or thing.

(e) Each party to this document agrees that:

(i) the Deed Administrators are not personally liable for any amount required to be paid pursuant to this document or for any liability, demand or claim arising out of this document or the transactions contemplated by this document;

(ii) for the purposes of any acknowledgements or agreements as to, or provisions of, limitations of the liability of the Deed Administrators in this document, references to the Deed Administrators where the context so permits shall mean and include their present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the word "McGrath Nicol", any successor or merged firm and the partners, shareholders, officers and employees of any such entity or partnership;

(iii) these limitations of the liability of the Deed Administrators shall continue notwithstanding them ceasing to act as administrators of the Assignor; and

(iv) these limitations of the liability of the Deed Administrators shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Assignor or the Deed Administrators and shall continue notwithstanding termination of this document or completion of the transactions contemplated by this document.

(f) Notwithstanding any provision of this document, the limitations on liability set out in **clauses 8(a)** to **8(d)** do not apply in the case of the Deed Administrators' fraud, wilful default or gross negligence.

(g) This document operates as a deed poll in respect of the Deed Administrators.

9 Entire agreement

This document represents the entire agreement between the parties in respect of the subject matter of this document.

10 General

10.1 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

10.2 Stamp duty

The Assignee must pay any stamp duty payable on or in relation to this document, any document executed under it or any dutiable transaction evidenced by it (including any fine or penalty, except where it arises as a result of an act or omission of the Assignor in which case the Assignor must pay it).

10.3 Amendment

This document may only be varied or replaced by a document executed by the parties.

10.4 Entire understanding

This document contains the entire understanding between the parties as to the subject matter of this document.

10.5 Assignment

Neither party may assign or deal with any right under this document without the prior written consent of the other party. Any purported dealing in breach of this clause is of no effect.

10.6 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of Victoria, Australia.

(b) Each party unconditionally and irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia (including the Federal Court of Australia and Federal Magistrates Court of Australia) and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

10.7 Construction

Unless expressed to the contrary, in this document:

(a) words in the singular include the plural and vice versa;

(b) if a word or phrase is defined its other grammatical forms have corresponding meanings;

(c) 'includes' means includes without limitation;

(d) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;

(e) a reference to:

(i) a person includes a partnership, a joint venture, an unincorporated association, a corporation and a government or statutory body or authority;

(ii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;

(iii) this document includes all schedules to it; and

(iv) a clause or schedule is a reference to a clause or schedule, as the case may be, of this document.

10.8 Headings

Headings do not affect the interpretation of this document.

Schedule 1

Patents and specific items of Know-how

Item 1 – Patents

Patent no./Patent application no.	Title	Country	Status
PCT/AU2023/050279	Masterbatch compositions and their use	All States designated in the PCT application.	-
PCT/AU2023/050281	Process of preparing masterbatch compositions and their use	All States designated in the PCT application.	-
2022900898	Masterbatch compositions	Australia	Lapsed
2023900832	Masterbatch compositions and their use	Australia	Lapsed
2023900833	Process of preparing masterbatch compositions and their use	Australia	Lapsed

In addition to the above, any patents and/or patent applications issuing from and/or claiming priority to any of the foregoing patent applications.

[redacted]

[redacted]

[redacted]

Execution

Executed as an agreement.

Executed by **Qenos Pty Ltd (subject to deed of company arrangement) ACN 054 196 771** by one of its joint and several deed administrators in the presence of:)
)

....
Signature of Witness

....
Signature of Deed Administrator

Magnus Howie
....
Name of Witness(print)

Jason Preston
....
Name of Deed Administrator (print)

Executed by **Milliken & Company** by one of its executives in the presence of::)
)

....
Signature of Witness

....
Executive Vice President

Robert M. Lanning
....
Name of Witness (print)

Cynthia A. Boiter
....
Name of Executive Vice President (print)

Annex 1

Copy of ASIC Form 505 confirming Deed Administrators' appointment

Australian Securities & Investments Commission

Electronic Lodgement

Document No. **7ECT93388**

Lodgement date/time: 14-06-2024 16:48:26
Reference Id: 197620048

Form 505
Corporations Act 2001
415(1), **427**(2), **427**(4), **450A**(1)(a), **499**(2C)(a) & (b), **537**(1) & (2),
Insolvency Practice Rules (Corporations) 2016
s70-60(2)
Corporations Regulations 2001
5.3B.50, 5.3B.54, 5.5.06

External Administration or Controllership Appointment of an administrator or controller

Liquidator details

Registered liquidator number

551510

Registered liquidator name

DAMIEN MARK PASFIELD

Company details

Company name

QENOS PTY LTD

ACN

054 196 771

Industry division

MANUFACTURING

Industry group

Polymer Product Manufacturing

ANZSIC Code

191

Add a new appointment

Appointee details

Liquidator No. **551510**

Person Name

DAMIEN MARK PASFIELD

Address

		MCGRATHNICOL, LEVEL 12 44 MARTIN PLACE SYDNEY NSW 2000 Australia
	Type of Appointment	**Appointed Jointly and Severally**
Appointee details	Liquidator No.	**338012**
	Person Name	**MATTHEW WAYNE CADDY**
	Address	**MCGRATHNICOL, LEVEL 6 171 COLLINS STREET MELBOURNE VIC 3000 Australia**
	Type of Appointment	**Appointed Jointly and Severally**
Appointee details	Liquidator No.	**338011**
	Person Name	**JASON PRESTON**
	Address	**MCGRATHNICOL, 'MCGRATHNICOL' L 12 44 MARTIN PLACE SYDNEY NSW 2000 Australia**
	Type of Appointment	**Appointed Jointly and Severally**
Appointee details	Liquidator No.	**522407**
	Person Name	**JASON CRAIG IRELAND**
	Address	**MCGRATHNICOL, 'MCGRATHNICOL' L 12 44 MARTIN PLACE SYDNEY NSW 2000 Australia**
	Type of Appointment	**Appointed Jointly and Severally**

Appointment Details

Provide the date of appointment.
13-06-2024

Type of administrator
Deed administrator

Method of appointment
other appointment

Authentication

This form has been authenticated by
Name DAMIEN MARK PASFIELD
This form has been submitted by
Name Jo-Anne HISLOP
Date 14-06-2024

Payment

You need to pay the fee (and any late fees if required) by Bpay or cheque in accordance with the instructions on your invoice

For more help or information
Web www.asic.gov.au
Ask a question? www.asic.gov.au/question
Telephone 1300 300 630

This **Deed of Assignment** is made on

Parties

1 **Philip Adetunji** of 90A Ayr Street, Doncaster, Victoria 3108 and **Brian Egan** of 27 Grieve Parade, Altona, Victoria 3018 (the ***Assignors***).

2 **Qenos Pty Ltd** (ABN 62 0541 967 71) of 471 Kororoit Creek Road, Altona, VIC 3018, Australia (the ***Assignee***).

Recitals

A The Assignors are the inventors of inventions titled 'Masterbatch compositions', 'Masterbatch compositions and their use' and 'Process of preparing masterbatch compositions and their use' (the ***Inventions***) which are the subject of Australian Patent Application Nos. 2022900898 filed on 06 April 2022, 2023900832 filed on 24 March 2023, 2023900833 filed on 24 March 2023, PCT/AU2023/050279 filed on 06 April 2023 and PCT/AU2023/050281 filed on 06 April 2023 (the ***Patent Applications***).

B The Assignee is the applicant of the Patent Applications.

C Prior to the Patent Applications being filed, the Assignors and Assignee agreed that the Assignee would be the owner of the Inventions (by virtue of employment, contract, or otherwise) and that the Patent Applications would be filed in the Assignee's name.

D The parties wish to enter into this Deed to record the Assignee's rights in respect of the Inventions and the Patent Applications.

E The Assignors have agreed to assign to the Assignee all right, title and interest in and to the Inventions and the Patent Applications, to the extent not already owned by the Assignee.

It is agreed as follows.

1 Assignment

The Assignors hereby assigns to the Assignee all right, title and interest in and to the Inventions and the Patent Applications, to the extent not already owned by the Assignee, with effect on and from the date of this Deed, including:

(a) any applications and any rights to make any applications/registrations for the Inventions and the Patent Applications;

(b) the right to claim a right of priority from any one or more of the Patent Applications;

(c) any applications and any rights to make any applications/registrations that are based on, claim priority from, are divided from, or are continuations of, any Inventions, Patent Applications, and any items referred to in clauses 1(a) and 1(b) above, including any national/regional phase applications, reissues, continuations, continuations-in-part, revisions, divisionals, extensions, renewals and re-examinations in connection with, any of the foregoing;

(d) any registrations and any rights to any registrations granted on or arising from any Patent Applications and any applications referred to in clauses 1(a) to 1(c) above;

(e) all other statutory and common law rights, powers, benefits and rights of action appertaining to the Inventions, the Patent Applications, and any items referred to in clauses 1(a) to 1(d) above, which are capable of assignment; and

(f) any rights of action against any third party in connection with the Inventions, the Patent Applications, and any items referred to in clauses 1(a) to 1(e) above, including the right to sue for any infringement occurring prior to the date of this Deed and the right to recover damages and any other relief for that infringement.

2 Further assurances

At the request of the other party, each party undertakes to do anything (including executing agreements and documents) necessary to give full effect to this Deed of Assignment and the transactions contemplated by it, including, without limitation, enabling the Assignee to file and prosecute the Patent Applications in its own name.

3 General

3.1 Governing law and jurisdiction

This Deed of Assignment is governed by the laws of Victoria, Australia. In relation to it and related non contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

3.2 Amendment

No amendment or variation of this Deed of Assignment is valid or binding on a party unless made in writing executed by all parties.

3.3 Execution and counterparts

This Deed of Assignment may be executed electronically and may be executed in counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a Deed in Victoria, Australia

Signed, sealed and delivered by

Philip Adetunji

Signature

15 July 2024

Date

In the presence of:

Signature of witness

STEVE MIRAMS

Name of witness

Signed, sealed and delivered by

Brian Egan

Signature

15 JULY, 2024

Date

In the presence of:

Signature of witness

STEVE MIRAMS

Name of witness

Executed as a deed for and on behalf of

Qenos Pty Ltd (CAN 054 196 771)

By its duly authorised officer

Signature of officer

DAVID FRANCIS

Name of officer

General Manager Sales, Marketing, Product Technology

Position of officer

In the presence of:

Signature of witness

Justin Cheng

Name of witness

15/7/2024

Date