

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Agenix Limited

ACN/ARSN 009 213 754

#### 1. Details of substantial holder (1)

Name Annmac Investments Pty Ltd ATF The Anne McNamara Investment Trust (AMIT)

ACN/ARSN (if applicable) 006 180 123

There was a change in the interests of the substantial holder on

03/09/2010

The previous notice was given to the company on

14/12/2009

The previous notice was dated

16/12/2009

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary     | 40,357,376      | 8.15%            | 142,319,876    | 21.70%           |

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a related interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)                                                                                                                       | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 03/09/2010     | AMIT                                   | Conversion of non-listed notes to shares pursuant to Note Deed dated 30/7/09 and Variation to the Note Deed dated 17/6/10 (see Annexure A) | \$500,000                                     | 100,000,000                             | 100,000,000             |
| 03/09/2010     | AMIT                                   | Association with Christopher McNamara pursuant to s 11(a) of Corporations Act                                                              | \$281,234                                     | 1,802,500                               | 1,802,500               |
| 03/09/2010     | AMIT                                   | Association with Christopher McNamara pursuant to s11(a) of Corporations Act                                                               | \$44,800                                      | 160,000                                 | 160,000                 |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest    | Registered holder of securities                     | Person entitled to be registered as holder (8)      | Nature of relevant interest (6)                                                   | Class and number of securities | Person's votes |
|--------------------------------|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------|----------------|
| AMIT                           | Annmac Investments Pty Ltd                          | AMIT                                                | Holder                                                                            | 140,357,376                    | 21.41%         |
| Christopher and Diana McNamara | Christopher and Diana McNamara                      | Christopher and Diana McNamara                      | Association with Christopher McNamara pursuant to s 11(a) of the Corporations Act | 1,802,500                      | 0.27%          |
| Christopher McNamara           | ING Custodians Pty Ltd - RPS (Christopher McNamara) | ING Custodians Pty Ltd - RPS (Christopher McNamara) | Association with Christopher McNamara pursuant to s11(a) of the Corporations Act  | 160,000                        | 0.02%          |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------|
| Christopher and Diana McNamara    | Association with Christopher McNamara pursuant to section 11(a) of the Corporations Act |

**6. Addresses**

The addresses of persons named in this form are as follows:

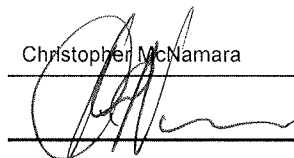
| Name                           | Address                                       |
|--------------------------------|-----------------------------------------------|
| Annmac Investments Pty Ltd     | 278 Ferntree Gully Road Notting Hill Vic 3168 |
| Christopher and Diana McNamara | 5 Derril Avenue Malvern Vic 3144              |

**Signature**

print name Christopher McNamara

Capacity Secretary

sign here



date 15/09/2010

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

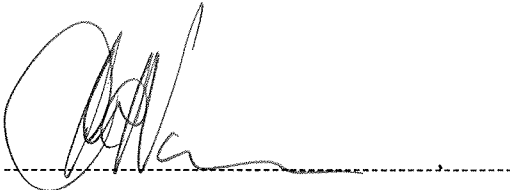
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A TO FORM 604 Notice of Change of interests of substantial holder**

Company: Agenix Limited ACN 009 213 754

Substantial Holder: Annmac Investments Pty Ltd ATF The Anne McNamara Investment Trust

This is annexure A of 32 pages referred to in Form 604 Notice of change of interests of substantial shareholder

A handwritten signature in black ink, appearing to be 'C. McNamara', is written over a horizontal dashed line.

Christopher McNamara  
Secretary

15/09/2010

-----  
Date

**COPY**

## Note Deed

**WARNING**

**The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.**

Agenix Limited (Company)

Annmac Investments Pty. Ltd as trustee for

The Anne McNamara Investment Trust

Tang Wen Sen

(each a **Noteholder**)



**Agenix Limited**

7 Durbell Street  
Acacia Ridge, QLD 4110

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# Note Deed



|                    |                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date</b>        |                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Company</b>     |                                                                                                                                                                                                                                                                                                                                                                                         |
|                    | Name: <b>Agenix Limited</b><br>ABN: 58 009 213 754<br>Incorporated in Australia<br>Address: 7 Durbell Street, Acacia Street, Queensland, Australia 4110<br>Fax: + 617- 3370 6347<br>Attention: Company Secretary                                                                                                                                                                        |
| <b>Noteholders</b> |                                                                                                                                                                                                                                                                                                                                                                                         |
|                    | Name: <b>Annmac Investments Pty. Ltd as trustee for The Anne McNamara Investment Trust</b><br>ACN: 006 180 123<br>Incorporated in Australia<br>Address: PO Box 1495, Clayton South, Victoria 3169<br>Fax: +<br><br>Attention:<br>Name: <b>Tang Wen Sen</b><br>Address: 305 Wing On Plaza, 62 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong<br>Fax: +<br><br>Attention: Tang Wen Sen |
| <b>Recitals</b>    |                                                                                                                                                                                                                                                                                                                                                                                         |
| A                  | The Company has agreed to issue Notes to raise funds to, amongst other things, facilitate the ongoing working capital requirements of the Company.                                                                                                                                                                                                                                      |
| B                  | Each Noteholder has agreed to subscribe for the Notes in accordance with the terms of this Deed.                                                                                                                                                                                                                                                                                        |
| C                  | Annmac is a Related Party of the Company.                                                                                                                                                                                                                                                                                                                                               |

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## Note Deed - General Terms.

### 1. The Notes

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#### 1.1 Creation of notes

The Company may create and issue Notes with an aggregate principal amount of \$1,000,000 and such Notes will:

- (a) rank pari passu among themselves;
- (b) be unsecured in accordance with clause 2.4 of the Terms and Conditions; and
- (c) be subject to the provisions of this deed (including the Terms and Conditions).

The obligations of the Company under the Notes are constituted by, and specified in, this deed.

#### 1.2 Noteholders' undertaking

Each Noteholder undertakes with the Company:

- (a) provided that the Company is not Insolvent, to subscribe in equal shares for the Notes with a value up to the Aggregate Principal Amount, in tranches in accordance with clause 4 of the Terms and Conditions; and
- (b) otherwise to comply with the Terms and Conditions.

#### 1.3 Company's undertaking

The Company undertakes with the Noteholders:

- (a) upon receipt of payment of a Drawdown Amount in accordance with clause 4.2 of the Terms and Conditions, to issue the Notes and enter the respective Noteholder's name into the Register;
- (b) to convert each Note held by the Noteholder into Shares or, if shareholder approval is not obtained in accordance with clause 6.2 of the Terms and Conditions, to redeem each Note in accordance with the Terms and Conditions;
- (c) redeem each Note on receipt of the Settlement Sum as defined herein; and
- (d) otherwise to comply with the Terms and Conditions.

### 2. Note Certificates

---

#### 2.1 Issue of Note Certificate

The Company must issue a Note Certificate to each person who is issued a Note within five Business Days after the Issue Date of that Note.

#### 2.2 Terms and Conditions

The Terms and Conditions are deemed to be included or endorsed on the Note Certificate.

## 2.3 Execution of Note Certificate

Each Note Certificate must be executed in accordance with section 127(1) of the Corporations Act.

## 2.4 Validity of issue

All Notes in respect of which an entry has been made in the Register in accordance the Terms and Conditions will, as between:

- (a) the relevant Noteholder and the Company;
- (b) the relevant Noteholder and any liquidator of the Company; and
- (c) the relevant Noteholder and all other Noteholders,

be deemed to have been validly issued under this deed, subject to the Terms and Conditions.

## 3. Alteration of deed

---

At any time and from time to time the Company and the Noteholders may, by agreement in writing, modify, alter, cancel, amend or add to all or any of this deed and the Terms and Conditions.

## 4. Discharge and release

---

### 4.1 Company

The Company is immediately discharged and released from its liabilities, obligations and covenants under this deed in respect of any Note on the first to occur of the date on which:

- (a) that Note is redeemed in accordance with the Terms and Conditions; or
- (b) that Note is converted in accordance with the Terms and Conditions.

### 4.2 Noteholder

The Noteholder is immediately discharged and released from its liabilities, obligations and covenants under this deed in respect of any Note if the Company is Insolvent, and no further instalment or sum shall be payable by the Noteholder after any date of Insolvency, without any recourse to the Noteholder.

## 5. General

---

### 5.1 Governing law

This deed is governed by the law in force in the State of Queensland, Australia.

### 5.2 Jurisdiction

The Company submits to the non-exclusive jurisdiction of the courts in the State of Queensland, Australia.

## 5.3 Costs

Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, execution and completion of this deed and of other related documentation.

## 5.4 Counterparts

This deed may consist of one or more copies, each signed by a party to the deed. The deed is binding on the Company and each Noteholder when signed those parties.

## 6. Interpretation

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### 6.1 Definitions

These meanings apply unless the contrary intention appears.

**Terms and Conditions** means the terms and conditions set out in schedule 1.

Any other capitalised terms have the meaning given to them in the Terms and Conditions.

### 6.2 Interpretation

Clause 1.2 of the Terms and Conditions applies to this deed as if it was fully set out in this deed.

## Schedule 1 - Terms and Conditions

### 1. Definitions and Interpretation

---

#### 1.1 Definitions

In this deed, unless inconsistent with the context or subject matter:

"**Aggregate Principal Amount**" means the amount specified in clause 1.1 of this deed.

"**ASX**" means the Australian Securities Exchange.

"**Bonus Issue**" has the meaning given in clause 8.1.

"**Bonus Shares**" has the meaning given in clause 8.1.

"**Business Day**" means a day on which banks (as defined in the Banking Act 1959 (Cth)) are open for general banking business in Queensland including Saturdays and Sundays.

"**Controller**" has the meaning it has in the Corporations Act.

"**Conversion**" or "**Convert**" means the conversion of a Note into Shares in accordance with clause 6.

"**Conversion Number**" means 20,000, as may be adjusted under clause 8 or clause 9.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Coupon Rate**" has the meaning given to it in clause 3.1.

"**Directors**" means the directors of the Company from time to time.

"**Drawdown Amount**" means the amount to be paid by a Noteholder to the Company on a particular Tranche Date in accordance with clause 4.1.

"**Dispose**" means to sell, transfer, assign or otherwise alienate or agree to sell, transfer, assign or otherwise alienate any legal or beneficial interest, whether directly or through another person by any means.

"**Early Redemption Date**" means the date, prior to the Maturity Date, for Redemption of the Notes, which must be at least 7 days after the date of the Redemption Notice.

"**Face Value**" means \$100.00.

"**Government Agency**" means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

"**Issue Date**" means the date the relevant Note is entered in the Register under clause 4.3.

"**Insolvent**" means:

- (a) insolvent as defined in the Corporations Act; or
- (b) a Controller has been appointed or the entity is in liquidation, in provisional liquidation, under administration or wound up or has had a Receiver appointed to any part of its property; or

- (c) the entity is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed); or
- (d) that an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) a person is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) a person is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject); or
- (g) a person is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**"Liquidity Event"** means:

- (a) the shareholders of the Company in general meeting not approving a resolution to allow Conversion of the Notes, provided that the Company has sufficient funds available to Redeem the Notes;
- (b) a merger of the Company with or into another entity, provided that the Company has sufficient funds available to Redeem the Notes;
- (c) Disposal by the Company of all or substantially all of its assets, provided that the Company has sufficient funds available to Redeem the Notes;
- (d) the Company obtaining new debt, either secured or unsecured, that is greater than \$5,000,000.

**"Listing Rules"** means the listing rules of the ASX.

**"Maturity Date"** means 23 July 2010.

**"Moneys Owning"** means the Face Value plus any interest accrued on the Note, calculated in accordance with clause 3.1.

**"Note Certificate"** means a note certificate in the form or substantially the form contained in schedule 2.

**"Notes"** means the unsecured notes created on the terms of and issued by the Company under the provisions of these Terms and Conditions and for the time being outstanding and a reference to a Note that is outstanding as at a particular date means a Note that has not been converted or redeemed on or prior to that date.

**"Quarterly"** means 30 June, 30 September, 31 December and 31 March.

**"Receiver"** includes a receiver or receiver and manager.

"**Register**" has the meaning given to it in clause 13.1.

"**Redemption**" means the redemption of the Note by the Company in accordance with clause 5.

"**Redemption Notice**" means a notice in accordance with clause 5.1.

"**Related Party**" has the meaning given to it in section 228 of the Corporations Act.

"**Relevant Interest**" has the meaning given to it in sections 608 and 609 of the Corporations Act.

"**Rights Issue**" has the meaning given to it in section 9A of the Corporations Act, as that section is modified by ASIC class order CO 08/35.

"**Settlement Sum**" means that part of the amount of RMB 44,000,000 payable to the Company by Shanghai Rui Bio-Pharma Development Company Limited in accordance with the terms of the settlement agreement between the parties that in the discretion of the Company, which shall not unreasonably be withheld, is sufficient to redeem the Notes without causing the Company to be Insolvent.

"**Shares**" means fully paid ordinary shares in the Company.

"**Securities**" has the meaning given to it in section 92(3) of the Corporations Act,

"**Tranche Date**" means each of the dates set out in clause 4.1.

## 1.2 Interpretation

In this deed, unless inconsistent with the context or subject matter:

- (a) a reference to any legislation or legislative provision:
  - (i) includes any statutory modification or re-enactment of, or legislative provision substituted for that legislation or legislative provision; and
  - (ii) includes any subordinate legislation, ordinances, by-laws, regulations, rules, other statutory instruments issued and orders made under that legislation or legislative provision;
- (b) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (c) any marginal notes or headings are included for convenience and will not affect the interpretation of this deed;
- (d) a reference to any party to this deed or any other document or arrangement includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (e) a reference to a party is a reference to Tax Agent or Provider, and a reference to the parties is a reference to both Tax Agent and Provider.
- (f) the singular includes the plural and vice versa;
- (g) words denoting any gender include all genders;
- (h) if any day specified by this deed falls on a Saturday, Sunday or a public holiday in Brisbane, that day will be the next day following the specified day which is not a Saturday, Sunday or public holiday in Brisbane;

- (i) a reference to this deed includes any schedule, annexure, special conditions or attachment to it;
- (j) a reference to a recital, clause, subclause, paragraph, schedule, annexure or attachment is to a recital, clause, subclause, paragraph, schedule, annexure or attachment of or to this deed;
- (k) a reference to this deed or to any deed, agreement, document or instrument includes a reference to such documents as amended, novated, supplemented, varied, altered or replaced from time to time;
- (l) a reference to an individual or person includes a corporation, joint venture, association, authority, trust, state or government body and vice versa;
- (m) a reference to any thing is a reference to the whole and each part of it;
- (n) a reference to a group of persons is a reference to all of them collectively and to each of them individually;
- (o) a reference to writing includes typewriting, printing, lithography, photography and any other mode of representing or reproducing words, figures or symbols in a permanent and visible form
- (p) a reference to "dollars" or "\$" is reference to Australian currency;
- (q) the terms "including" and "include" are not terms of limitation;
- (r) a reference to a matter being "to the knowledge" of a person means that the matter is to the best of the knowledge and belief of that person after making reasonable enquiries in the circumstances;

## 1.3 Headings

Headings are for reference only and do not form part of this deed.

## 1.4 Inconsistency with Listing Rules

This Deed is to be interpreted subject to the applicable Listing Rules and the following clauses will apply:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this Deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision;
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

The obligations imposed by this clause are additional to those imposed by any other clause of this deed.

## **2. General**

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### **2.1 Face Value**

The Face Value of each Note is \$100.00.

### **2.2 Term**

The Notes will be:

- (a) Redeemed in accordance with clause 5; or
- (b) Converted in accordance with 6.

### **2.3 Issue by entry in the Register**

Notes are issued when details of the Notes are first entered in the Register in accordance with a resolution of the Directors.

### **2.4 Status**

- (a) The Notes constitute direct and unsecured obligations of the Company.
- (b) The Noteholder must not set-off any amounts owing to it in respect of a Note against any amount owing by the Noteholder to the Company on any account, except as required by the Corporations Act.

## **3. Interest**

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### **3.1 Interest**

Interest accrues in arrears on a Note at the Coupon Rate, calculated on its Face Value from the Issue Date of that Note up to and including the date on which that Note is Redeemed or Converted, on the basis of a 365 day year at 10.00% per annum, simple interest ("**Coupon Rate**").

### **3.2 Payment of interest**

Interest on the Notes is payable by the Company:

- (a) Quarterly in arrears; and
- (b) in accordance with clause 6.4.

## 4. Subscription

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### 4.1 Staged subscription

The subscription for Notes by the Noteholder will occur in the following tranches:

- (i) 40% of the Aggregate Principal Amount on the date of execution of this deed provided that each Noteholder has signed this Deed;
- (ii) 20% of the Aggregate Principal Amount on 14 August 2009;
- (iii) 20% of the Aggregate Principal Amount on 15 September 2009; and
- (iv) 20% of the Aggregate Principal Amount on 15 October 2009.

### 4.2 Subscription

On each Tranche Date, each Noteholder agrees to:

- (a) subscribe for that number of Notes with an aggregate Face Value equal to the specified Drawdown Amount; and
- (b) pay the Drawdown Amount to the Company (or in accordance with the Company's direction) in clear funds for same day value without deduction or set off.

### 4.3 Issue of Notes

- (a) Within 2 Business Days of receipt of the Drawdown Amount under paragraph 4.2, the Company must issue the Notes free from any encumbrance by entering the Noteholder's name in the Register in accordance with clause 13.
- (b) The Company will not apply for official quotation of the Notes on ASX or any other market.

### 4.4 Noteholders' obligations

Except as otherwise set out in this deed, any agreement, covenant, representation or warranty under this deed by the Noteholders binds each of them individually and not jointly, and any benefit in favour of the Noteholders is for the benefit of each of them individually and not jointly.

## 5. Redemption

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### 5.1 Redemption

The Notes will become Redeemable at the election of a Noteholder if the Company is subject to a Liquidity Event or receives payment of the Settlement Sum in clear funds for same day value plus applicable interest.

Within 10 days of the Liquidity Event or receipt of the Settlement Sum the Company must provide each Noteholder with written notice that:

- (a) the Notes are Redeemable at the election of a Noteholder; and

- (b) the Noteholder may exercise its right to have the Notes Redeemed by the Company by giving the Company a Redemption Notice specifying the Early Redemption Date and returning the Note Certificate in accordance with clause 5.4.

## 5.2 Insolvency

The Notes will automatically become Redeemable in the event that the Company becomes Insolvent.

## 5.3 Early Redemption Date

On receipt of a Redemption Notice specifying an Early Redemption Date, the Company must redeem all Notes and pay the Moneys Owing to the respective Noteholder (or as directed by the Noteholder) in clear funds for same day value without deduction or set off. The Note will become early redeemable at the election of each Noteholder if the Company has received payment from the Settlement Sum in clear funds for same day value, then it will be possible for a Noteholder to lodge a Redemption Notice specifying an Early Redemption Date ( no earlier than 7 days after that money been banked and cleared) with a minimum redemption value for no less than half of all the notes hold by both Noteholders, and without deduction or set off.

## 5.4 Cancellation of Notes

On giving a Redemption Notice, the Noteholder must return to the Company the Note Certificate for each Note redeemed under this clause 5. Upon such Redemption, each Note Certificate will be cancelled and will not be reissued.

## 6. Conversion

### 6.1 Right to convert Notes

Subject to clause 6.2, each Noteholder may elect to Convert its Notes before the Maturity Date.

### 6.2 Shareholder approval

The Notes are not Convertible into Shares until the shareholders of the Company, in the coming general meeting, approve the Conversion in accordance with section 611, item 7 of the Corporations Act, Listing Rule 7.1 and Listing Rules 10.11 (where applicable). The Company will use its reasonable endeavours to procure the shareholder approval including and not limited to facilitating each Noteholder addressing the meeting attendees.

### 6.3 Automatic Redemption of Notes on the Maturity Date

Subject to clause 6.2, the any Convertible Notes not converted by the Maturity Date must be redeemed by the Company at the Issue Price on the Maturity Date in accordance with the terms of this deed and there is no right for the Company to compulsorily redeem the Convertible Notes before the Maturity Date

### 6.4 Conversion

On Conversion of a Note:

- (a) the Company must Redeem that Note for an amount equal to the Face Value;
- (b) the Noteholder, by operation of this clause, irrevocably directs the Company to apply the whole of the Face Value payable to it on redemption in subscribing on behalf of the Noteholder for the number of Shares calculated in accordance with clause 6.5; and
- (c) the Company must pay the outstanding interest under clause 3.1 to the Noteholder.

## **6.5 Entitlement to Shares on Conversion**

The number of Shares to which a Noteholder is entitled upon Conversion of Notes is equal to the number of the Notes being converted multiplied by the Conversion Number.

## **6.6 Issue of Shares on Conversion of Notes**

Within 10 Business Days after the Conversion of a Note, the Company must:

- (a) issue the relevant Shares to which a Noteholder is entitled on Conversion of their Notes on terms that the issue will have affect on and from and be deemed to have been made on the date of Conversion;
- (b) issue to the Noteholder a holding statement for the Shares by delivering the statement to the Noteholder;
- (c) apply to ASX for quotation of the Shares on ASX; and
- (d) lodge a 'cleansing notice' under section 708A of the Corporations Act if the Company is able to satisfy the Corporations Act requirements to give such notice.

## **6.7 Issued Shares rank equally**

Shares issued on the Conversion of the Notes will rank in all respects equally and form one class with all Shares on issue as at the date of Conversion and will rank equally with all Shares for any dividends or distributions with a date for determining entitlements after that date.

## **6.8 Reasonable steps**

The Company will take all reasonable steps within its power to ensure that the Shares issued on the Conversion are freely tradeable and transferable on ASX.

## **6.9 Noteholder agrees to be a member**

On Conversion of any Notes held by a Noteholder, the relevant Noteholder irrevocably and unconditionally consents to be a member of the Company and agrees to be bound by the constitution of the Company.

## **6.10 Cancellation of Notes**

On the Maturity Date the Noteholder must return to the Company the Note Certificate for each Note Converted under clause 6.4. Upon such Conversion each Note Certificate will be cancelled and will not be reissued.

## 7. Rights Issues

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### 7.1 Deemed prior entitlement

Subject to clause 7.2 if, while any Note is capable of being Converted, the Company makes any Rights Issue or other equivalent offer or invitation of Shares or other securities to the holders of Shares, then the Company will make the same offer that the Noteholder would have received if, immediately before the date of entitlement to the new issue, the Noteholder had Converted all the Notes to Shares.

### 7.2 No prospectus

Clause 7.1 applies only in respect of Noteholders resident in Australia for which no prospectus or disclosure document is required in accordance with either section 708AA of the Corporations Act or the exceptions in section 708 of the Corporations Act. The Company may, at its discretion, extend the rights under clause 7.1 to Noteholders resident or with registered addresses in any jurisdiction outside Australia where the Company reasonably believes that it is not prohibited or unduly onerous or impractical to implement those participation rights in that jurisdiction.

## 8. Bonus Issues

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### 8.1 Noteholder entitled to Bonus Issue

If, while any Note is capable of being Converted, there is a bonus issue of Securities to the holders of Shares ('Bonus Issue'), the number of Securities to be issued on Conversion will be increased by the number of Securities which the Noteholder would have received if the Notes had been Converted immediately before the record date for the Bonus Issue ('Bonus Securities').

### 8.2 Issue of Bonus Securities

The Bonus Securities must be issued free or paid by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and, on issue, rank equally in all respects with the other Securities of that class at the date of issue of the Bonus Securities.

## 9. Reorganisation

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If, while any Note is capable of being Converted, there is a reorganisation of the issued capital of the Company, the Notes are to be treated in the manner set out in Listing Rule 7.21 (or other applicable Listing Rules from time to time), being that the number of Notes or the Conversion Number or both will be reorganised so that the Noteholder will not receive a benefit that holders of Shares do not receive and so that the holders of Shares will not receive a benefit that the Noteholder does not receive.

## 10. Payments

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### 10.1 Payments to be made in Australian dollars

All payments by the Company in respect of each Note shall be made in Australian dollars and by telegraphic transfer to a bank account nominated in writing by the Noteholder, or, in the absence of a nomination, by cheque drawn on an Australian bank (as that term is defined in section 9 of the Corporations Act) and mailed to the Noteholder at the address appearing in this deed.

### 10.2 Payment in accordance with these Terms and Conditions

The Company agrees that it will pay amounts in respect of the Notes on the dates and in the manner provided in these Terms and Conditions.

### 10.3 Time for payment

If the due date for payment of the Moneys Owed is not a Business Day, then the relevant amount shall be paid or relevant Shares issued on the immediately preceding Business Day except where payment is required on demand in which case the relevant amount shall be paid on the next succeeding Business Day.

### 10.4 Payments to be made without deduction or withholding

Payments in respect of the Notes will be made without deduction or withholding for or on account of Australian taxes unless such withholding or deduction is required by law. In that event, the Company must make the withholding or deduction and the Company has no obligation to pay to the relevant Noteholder any additional amounts for or in respect of that withholding or deduction.

## 11. Transferability

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The Notes may be transferred only:

- (a) with the Company's prior written consent; or
- (b) to a person in circumstances that would not require the Company to issue any form of prospectus or other disclosure document under the Corporations Act in Australia or in any other jurisdiction.

## 12. Replacement Note

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If a Note Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the registered office of the Company on payment by the claimant of the reasonable expenses incurred in connection therewith and on such terms as to evidence, indemnity and security as the Company may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

## **13. Register**

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### **13.1 Requirement to keep Register**

The Company must establish and maintain a register in electronic form on which shall be entered the names and addresses of the Noteholders and particulars of the Notes held by them and of all transfers and exchanges of the Notes.

### **13.2 Transfer**

Subject to clause 11, Notes may be lodged for transfer (with a common form of transfer duly executed) at the registered office of the Company, without service charge but on payment of any duties, taxes or other governmental charges, and the Company shall record the transfer in the Register.

### **13.3 Registration of transfer**

The Company must record in the Register the transfer of Notes in accordance with clause 13.2 within 5 Business Days of the lodgement of Notes for transfer.

### **13.4 Title**

Title to Notes passes by registration and no transfer of Notes shall be valid unless and until entered on the Register. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the registered owner of any Note as the absolute owner (whether or not the Note is overdue and despite any notice of ownership or writing on the Note or any notice of previous loss or theft or of trust or other interest). The Company shall not be required to obtain any proof of ownership or as to the identity of the registered owner nor shall it be obliged to recognise or give effect to any legal or equitable interest in any Note not entered on the Register despite that it may have actual or constructive notice.

### **13.5 Register conclusive**

Entry to the Register in relation to a Note constitutes conclusive evidence of the person entered as the absolute owner of the Notes subject to correction for fraud or error.

### **13.6 Non-recognition of interest**

Except as required by law, the Company must treat the Noteholder as the absolute owner of the Notes. This clause applies whether or not a Note is overdue and despite any notice of the ownership, trust or interest in a Note.

### **13.7 No joint holders**

Notes may not be held by two or more persons jointly.

### **13.8 Transfers in whole**

Notes may be transferred in whole but not in part. A Noteholder may transfer all or some of their Notes held by it at any time.

## 14. Time limit for claims

A claim against the Company for a payment under or in respect of a Note is void unless made within 5 years of the due date for that payment.

## 15. Non-resident Noteholders

Where Notes are held by, or on behalf of, a person resident outside Australia, then, despite anything to the contrary contained in or implied by these Terms and Conditions, it is a condition precedent to any right of the Noteholder:

- (a) to receive payment of the Face Value of those Notes;
- (b) to receive payment of any interest on those Notes; or
- (c) to be issued Shares on Conversion of any of those Notes,

that all necessary consents, authorisations, registrations, filings, certificates or exemptions from, by or with a Government Agency are obtained or made and all other applicable regulatory or legal requirements are satisfied, at the cost of the Noteholder.

## 16. Distribution restriction

### 16.1 Distributions to ordinary shareholders

The Company must not declare or pay a dividend nor make any other kind of distribution to holders of Shares other than in the ordinary course of business and consistent with its past practice.

### 16.2 Limitation on distributions

Without prejudice to clause 16.1, a dividend may not be paid or other distribution made by the Company in respect of Shares if the amount of that dividend or other distribution, when aggregated with the amounts of all other dividends paid or other distributions made in the previous 12 months, exceeds 50% of the Company's consolidated net operating profit before income tax (but after accounting for all interest expenses) in that 12 month period.

## 17. Acknowledgements

### 17.1 Trading of Shares on ASX

The Company must use reasonable endeavours to:

- (a) hold its 2008 annual general meeting on or before 30 September 2009;
- (b) reinstate its securities (ASX:AGX and AGXO) to trading on ASX, on or before 31 October 2009;
- (c) Redeem the Notes on receipt of the Settlement Sum.

## **17.2 Noteholders' acknowledgement**

Each Noteholder acknowledges that full disclosure has been made to it of the claims of OKS AGX Inc against the Company, its directors, officers and agents in relation to a subscription deed dated 18 March 2008 and that each Noteholder, having made its own enquiries, does not rely on any representation or warranty of the Company, its directors, officers or agents in respect of this matter.

## **18. Notices**

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### **18.1 Notices to Noteholder**

All notices and other communications in connection with a Note to the Noteholder must be in writing and may be sent by prepaid post (airmail if appropriate) or left at the address of the Noteholder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the relevant notice or communication).

### **18.2 Notices to the Company**

All notices and other communications to the Company must be in writing and may be sent by prepaid post or left at the address of the registered office of the Company or such other address as is notified to the Noteholder from time to time.

### **18.3 When effective**

They take effect from the time they are taken to be received unless a later time is specified in them.

### **18.4 Receipt - postal**

Unless a later time is specified in it, a notice, if sent by post, is taken to be received on the next succeeding Business Day in the place of the addressee.

## **19. General**

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### **19.1 Construction of Terms**

A construction of these Terms and Conditions which results in all provisions being enforceable is to be preferred to a construction which does not so result.

### **19.2 Severance of illegal or unenforceable terms and conditions**

If, despite the application of clause 19.1, a provision of these terms and conditions is illegal or unenforceable:

- (a) if the provision would not be illegal or unenforceable if a word or words were omitted, that word or those words will be severed; and
- (b) in any other case, the whole provision will be severed, and the remainder of these terms and conditions will continue to have full force and effect.

## 19.3 Governing law and jurisdiction

These Terms and Conditions are governed by the law applicable in Queensland, and the Company and each Noteholder submit to the non-exclusive jurisdiction of the courts of Queensland and courts of appeal from them.

## 19.4 Amendment

The Company may, by resolution of its board, modify, alter, cancel, amend or add to all or any of these Terms and Conditions, if:

- (a) in their reasonable opinion the modification, alteration, cancellation, amendment or addition is:
  - (i) of a formal or technical nature;
  - (ii) made to correct a manifest error; or
  - (iii) necessary to comply with the provisions of any statute or the requirements of any statutory authority; or
- (b) such modification, alteration, cancellation, amendment or addition is authorised by a resolution of Noteholders.

## 19.5 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

## 19.6 Agent and attorney

The Noteholder appoints the Company as its agent and attorney with power in the name of and on behalf of the Noteholder to do all things necessary to give effect to a Conversion or Redemption, including completing and executing such instruments for and on the Noteholder's behalf as the Company considers necessary or desirable to give effect to the Conversion or Redemption in accordance with these Terms and Conditions.

## Schedule 2 - Form of Note Certificate

AGENIX LIMITED

ACN 009 213 754

("Company")

Register:                      Number:

Issue Date:

Amount:

### ISSUE OF NOTES

1. This is to certify that [ ] is the registered holder of [ ] notes in an aggregate principal amount of \$[ ] and issued with the benefit of and subject to the provisions of the Terms and Conditions set out in the Note Deed signed by the Company and Noteholder on [date] ("Note Deed").
2. The Face Value of each Note is \$100.
3. For value received, the Company promises to:
  - a. Redeem the Notes in accordance with clause 5 of the Terms and Conditions set out in the Note Deed; or
  - b. Convert the Notes in accordance with 6 of the Terms and Conditions set out in the Note Deed.
4. Each Note is not convertible into ordinary shares in the Company unless shareholder approval is given in accordance with clause 6.2 of the Terms and Conditions set out in the Note Deed.
5. Each Note bears interest in accordance with the Terms and Conditions set out in the Note Deed.
6. Each Note is only transferable in accordance with the Terms and Conditions and is not fully transferable to third parties.
7. This certificate and each Note are governed by the laws of the State of Queensland.

### DATED:

Executed by AGENIX LIMITED ACN 009 213  
754 in accordance with section 127(1) of the  
Corporations Act 2001 by being signed by

.....  
Signature of Director

.....  
Signature of \*Director/Secretary

.....  
Print full name of Director

.....  
Print full name of \*Director/Secretary

### Schedule 3 - Notice of Redemption of Notes by Company

#### REDEMPTION NOTICE

To:

[AGENIX LIMITED/name of Noteholder] gives notice, under clause 5 of the Terms and Conditions of the Notes, of its intention to exercise its right to redeem [*insert number of notes*] Notes into cash of an amount equal to [*insert amount*] on [*insert date*] (“Early Redemption Date”).

[AGENIX LIMITED/name of Noteholder] certifies that it is entitled to redeem the Notes in accordance with clause 5 of the Terms and Conditions.

#### Dated

Executed by AGENIX LIMITED ACN 009 213  
754 in accordance with section 127(1) of the  
Corporations Act 2001 by being signed by

.....  
Signature of Director

.....  
Signature of \*Director/Secretary

.....  
Print full name of Director

.....  
Print full name of \*Director/Secretary

#### OR

Signed, sealed and delivered by [*insert name of*  
Noteholder] in the presence of:

.....  
Signature of witness

.....  
Signature of [*insert name of Noteholder*]

.....  
Name of witness (print)

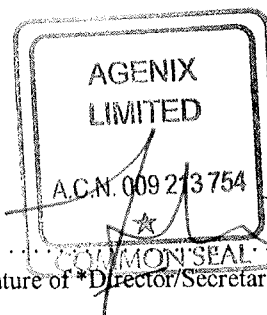
Signing page

DATED: 30 July 2009

Executed by **AGENIX LIMITED** ACN 009 213 754 in accordance with section 127(1) of the Corporations Act 2001 by being signed by

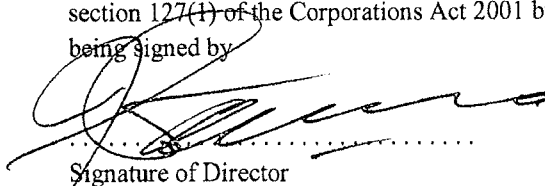
  
.....  
Signature of Director

NICHOLAS WESTON  
.....  
Print full name of Director

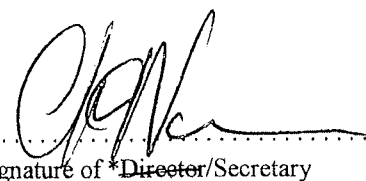


.....  
Signature of \*Director/Secretary  
JEFFREY LUCKING  
.....  
Print full name of \*Director/Secretary

Executed by **ANNMAC INVESTMENTS PTY. LTD** ACN 006 180 123 as trustee for The Anne McNamara Investment Trust in accordance with section 127(1) of the Corporations Act 2001 by being signed by

  
.....  
Signature of Director

PETER J.C. MCNAMARA  
.....  
Print full name of Director

  
.....  
Signature of \*Director/Secretary

CHRISTOPHER MCNAMARA  
.....  
Print full name of \*Director/Secretary

Signed, sealed and delivered by **TANG WEN SEN** in the presence of:

.....  
Signature of witness

.....  
Signature of Tang Wen Sen

.....  
Name of witness (print)

## Note Deed

### Signing page

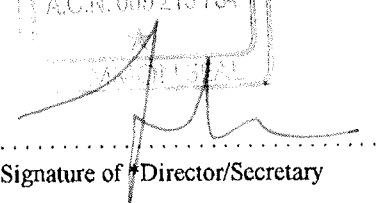
DATED: 30 July 2009

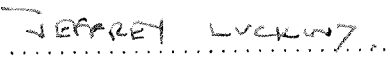
Executed by **AGENIX LIMITED** ACN 009 213 754 in accordance with section 127(1) of the Corporations Act 2001 by being signed by

  
.....  
Signature of Director

  
.....  
Print full name of Director



  
.....  
Signature of \*Director/Secretary

  
.....  
Print full name of \*Director/Secretary

Executed by **ANNMAC INVESTMENTS PTY. LTD** ACN 006 180 123 as trustee for The Anne McNamara Investment Trust in accordance with section 127(1) of the Corporations Act 2001 by being signed by

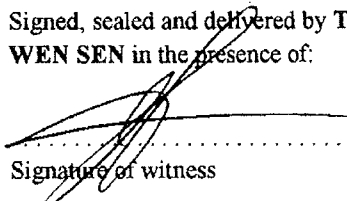
.....  
Signature of Director

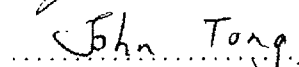
.....  
Print full name of Director

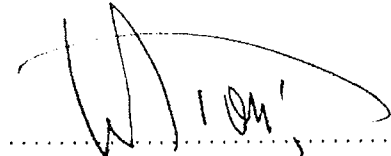
.....  
Signature of \*Director/Secretary

.....  
Print full name of \*Director/Secretary

Signed, sealed and delivered by **TANG WEN SEN** in the presence of:

  
.....  
Signature of witness

  
.....  
Name of witness (print)

  
.....  
Signature of Tang Wen Sen

## Deed of Variation to Note Deed

Agenix Limited (Company)

Annmac Investments Pty. Ltd as trustee for

The Anne McNamara Investment Trust

Tang Wen Sen

(each a Noteholder)



Agenix Limited

465 Auburn Road,  
Hawthorn, Victoria 3123 Australia

## Deed of Variation to Note Deed



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**Deed of Variation to Note Deed**

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date</b>       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Company</b>    | <b>Name:</b> Agenix Limited<br><b>ABN:</b> 58 009 213 754<br><b>Incorporated in:</b> Australia<br><b>Address:</b> 463 Auburn Road, Hawthorn, Vic., 3123, Australia<br><b>Fax:</b> + 613 9824 8578<br><b>Attention:</b> Company Secretary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Noteholder</b> | <b>Name:</b> Annmac Investments Pty. Ltd as trustee for The Anne McNamara Investment Trust<br><b>ACN:</b> 006 180 123<br><b>Incorporated in:</b> Australia<br><b>Address:</b> PO Box 1495, Clayton South, Victoria 3169<br><b>Fax:</b> +<br><b>Attention:</b><br><b>Name:</b> Tang Wen Sen<br><b>Address:</b> 305 Wing On Plaza, 62 Mody Road, T'sin Sha Tsui East, Kowloon, Hong Kong<br><b>Fax:</b> +<br><b>Attention:</b> Tang Wen Sen                                                                                                                                                                                                                                                                                    |
| <b>Recitals</b>   | <p><b>A</b> By Convertible Note Deed dated 30 July 2009 ("Note Deed"), the Company agreed to issue Notes to raise funds to, amongst other things, facilitate the ongoing working capital requirements of the Company and the Noteholder agreed to subscribe for the Notes in accordance with the terms of that Note Deed.</p> <p><b>B</b> In consideration for payment of interest by the Company to the Noteholders on any Moneys Owed as at 23 July 2010 the parties have agreed to extend the Maturity Date of the Notes from 23 July 2010 to 3 September 2010.</p> <p><b>C</b> The Company has agreed to vary the Note Deed in accordance with the terms of this Deed of Variation to give effect to that intention.</p> |

## Deed of Variation to Note Deed



### Operative Terms

NOW THIS DEED WITNESSES that in consideration of the above the Note Deed is varied as follows:

1. TO Clause 1.1 delete the Maturity Date of "23 July 2010;" and Insert "3 September 2010"
2. TO Schedule 1, Clause 3.2 add subparagraph (c) as follows:

"the Company acknowledges that it has not paid interest on the Moneys Owing on the Notes in accordance with clause 3.2(a). The Company agrees that all interest payable on Moneys Owing under clause 3.1 to 30 June 2010 shall be paid to the Noteholders on 1 July 2010. For the avoidance of doubt, the amounts payable on 1 July 2010 are set out below.

| Noteholder                                                                    | Amount   |
|-------------------------------------------------------------------------------|----------|
| Annmac Investments Pty. Ltd as trustee for The Anne McNamara Investment Trust | \$35,425 |
| Mr Wensen Tang                                                                | \$30,466 |

3. THE Deed as hereby amended is otherwise rectified and confirmed in all respects.

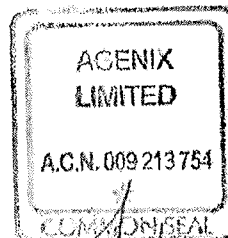
Deed of Variation to Note DeedSigning page

DATED: 17 June 2010

Executed by AGENIX LIMITED ACN 009 213  
754 in accordance with section 127(1) of the  
Corporations Act 2001 by being signed by

Signature of Director

NICHOLAS WILLIAM WESTON  
Print full name of Director



Signature of \*Director/Secretary

JEFFREY LUCKINS  
Print full name of \*Director/Secretary

Executed by ANNMAC INVESTMENTS PTY.  
LTD ACN 006 180 123 as trustee for The Anne  
McNamara Investment Trust in accordance with  
section 127(1) of the Corporations Act 2001 by  
being signed by

Signature of Director

CHRIS McNAMARA  
Print full name of Director

Signature of \*Director/Secretary

CHRIS McNAMARA  
Print full name of \*Director/Secretary

Signed, sealed and delivered by TANG  
WEN SEN in the presence of:

Signature of witness

Signature of Tang Wen Sen

Name of witness (print)