

Form PTO-1595 (Rev. 07/05)
OMB No. 0651-0027 (exp. 6/30/2008)

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office

RECORDATION FORM COVER SHEET PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

Persistency
850 Seventh Avenue, Suite 701
New York, NY 10019

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

3. Nature of conveyance/Execution Date(s):

Execution Date(s) May 23, 2006

- ☐ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Joint Research Agreement
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☒ Other Release by Secured Party

2. Name and address of receiving party(ies)

Name: Direct Petroleum Exploration, Inc.

Internal Address: _____

Street Address: 1401 17th Street, Suite 510

City: Denver

State: CO

Country: USA Zip: 80202

Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application or patent number(s):

☐ This document is being filed together with a new application.

A. Patent Application No.(s)

B. Patent No.(s)

6,442,489

Additional numbers attached? ☐ Yes ☒ No

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

Name: Jonathon Taylor, Esq.

Internal Address: _____

Street Address: 1675 Broadway, Suite 750

City: Denver

State: CO Zip: 80202

Phone Number: (303) 672-0104

Fax Number: (303) 672-0101

Email Address: jtaylor@kkofirm.com

6. Total number of applications and patents involved: 1

7. Total fee (37 CFR 1.21(h) & 3.41) \$ 40.00

- ☒ Authorized to be charged by credit card
☐ Authorized to be charged to deposit account
☐ Enclosed
☐ None required (government interest not affecting title)

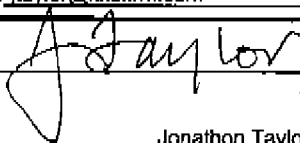
8. Payment Information

a. Credit Card Last 4 Numbers 9217
Expiration Date 03/09

b. Deposit Account Number _____

Authorized User Name _____

9. Signature:



Signature

October 13, 2006

Date

Jonathon Taylor
Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 5

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

OP \$40.00 6442489

TERMINATION AGREEMENT

Dated as of May 23 2006

Reference is made to the Standby Credit Agreement dated as of [REDACTED] between Direct Petroleum Exploration, Inc., a Colorado corporation (together with its successors and assignees herein called "DPE") and Persistency, a corporation organized under the laws of the Cayman Islands, (the "Credit Agreement"). Capitalized terms used but not defined herein shall have the respective meanings set forth in the Credit Agreement.

Persistency and DPE hereby agree that the sale of shares of Common Stock pursuant to the terms of that certain Subscription Agreement dated [REDACTED] to close on or about [REDACTED] (the "Financing") shall be deemed an initial public offering under the Credit Agreement. Persistency hereby elects to purchase the Initial Warrants pursuant to the terms of Section 1(b) of the Credit Agreement and to receive the Interest Warrants in lieu of the payment of all accrued interest pursuant to Section 3(a) of the Credit Agreement.

Persistency and DPE hereby agree that the Initial Warrant shall be for the exercise of an aggregate of [REDACTED] shares of Common Stock of DPE and the Interest Warrant shall be for the exercise of an aggregate of [REDACTED] shares of Common Stock of DPE. The warrants shall have an exercise price of \$[REDACTED] and shall be in substantially the form attached hereto as Exhibit A.

Persistency hereby acknowledges payment in full of the Lender Note issued by DPE pursuant to the terms of the Credit Agreement in the amount of [REDACTED] and the termination of the Credit Agreement, the Pledge and Security Agreement, dated as of [REDACTED], between DPE and Persistency and all security interests in favour of Persistency created thereunder.

Upon the closing of the Financing all principal and accrued unpaid interest under that certain Convertible Secured Subordinated Note, dated April 26, 2006, (the "Convertible Note") automatically converted into [REDACTED] shares of Common Stock pursuant to the terms of the Convertible Note. Persistency hereby acknowledges termination of the Convertible Note and all security interests in favor of Persistency created thereunder.

Persistency agrees to promptly (a) return to DPE all Collateral (as defined in the Pledge Agreement); (b) return all collateral held by Persistency pursuant to the Convertible Note; and (b) execute and deliver to DPE such documents as DPE shall reasonably request to evidence such terminations.

Dated: May 23, 2006

DIRECT PETROLEUM EXPLORATION, INC.
a Colorado corporation

By: 

Name: Edward Gendelman

Title: President

PERSISTENCY,
a Cayman Islands company

By: _____

Name: _____


Title: _____

Dated: May 23 2006

DIRECT PETROLEUM EXPLORATION, INC.
a Colorado corporation

By: _____
Name: Edward Gendelman
Title: President

PERSISTENCY,
a Cayman Islands company

By: 
Name: ANDREW J MORRIS
Title: DIRECTOR.