

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
BLUTIP POWER TECHNOLOGIES LTD.	02/28/2012
RECEIVING PARTY DATA	
Name:	663447 N.B. INC.
Street Address:	4-6705 Millcreek Drive
City:	Mississauga
State/Country:	ONTARIO
Postal Code:	L5N 5M4
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7722066
CORRESPONDENCE DATA	
Fax Number:	5143978515
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	514-397-8500
Email:	annik.leclerc@bcf.ca
Correspondent Name:	BCF LLP
Address Line 1:	2500-1100 Rene-Levesque Blvd West
Address Line 4:	Montreal, QUEBEC H3B 5C9
ATTORNEY DOCKET NUMBER:	34099-031
NAME OF SUBMITTER:	Annik Leclerc
Signature:	/Annik Leclerc/
Date:	06/06/2013
Total Attachments: 6	
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ASSIGNMENT OF INTELLECTUAL PROPERTY

This **ASSIGNMENT AGREEMENT** (this "Agreement") is executed and delivered as of May 3, 2012 by and between **DUFF & PHELPS CANADA RESTRUCTURING INC.**, solely in its capacity as court-appointed receiver of the assets, undertakings and properties of **BLUTIP POWER TECHNOLOGIES LTD.** ("Blutip") and not in its personal or corporate capacity (the "Receiver") and **663447 N.B. INC.** (the "Purchaser").

WHEREAS, pursuant to the order of the Court dated February 28, 2012, the Receiver was appointed as the receiver, without security, of the assets, undertakings and properties of Blutip, acquired for, or used in relation to a business carried on by Blutip, including all proceeds thereof.

AND WHEREAS, on the terms and subject to the conditions of the Asset Purchase Agreement dated as of March 9, 2012, by and between the Receiver and CCM Master Qualified Fund, Ltd. ("CCM") (as may be modified, amended or supplemented from time to time, the "Asset Purchase Agreement"), as assigned by CCM to the Purchaser pursuant to the Assignment and Assumption Agreement dated as of May 3, 2012, the Receiver has agreed to, on the Closing Date, transfer, sell, convey, assign and deliver to the Purchaser all of Blutip's and the Receiver's right, title and interest, if any, in and to the Purchased Assets, including all Intellectual Property related to the Business, which will be, pursuant to the Vesting Order, free and clear of all Encumbrances.

AND WHEREAS, the Asset Purchase Agreement requires the Receiver to execute and deliver this Agreement for the purpose of evidencing the assignment to the Purchaser of the Intellectual Property.

NOW, THEREFORE, for the consideration set forth in the Asset Purchase Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

Section 1. Defined Terms. All initially capitalized terms used but not defined herein have the meaning given to them in the Asset Purchase Agreement.

Section 2. Assignment of Intellectual Property. Effective as of the date hereof, in accordance with the terms and conditions of the Vesting Order and on the terms and subject to the conditions of the Asset Purchase Agreement, the Receiver hereby assigns, transfers and sets over to the Purchaser all of Blutip's and the Receiver's right, title and interest, if any, in and to the Intellectual Property (other than to the extent such Intellectual Property constitutes Excluded Assets), including without limitation the intellectual property listed on Schedule "A" hereto. The Purchaser hereby accepts the foregoing assignment from the Receiver.

Section 3. As-Is, Where-Is. The Purchaser hereby acknowledges and agrees that the assignment contemplated in this Agreement is on an "as is, where is" basis in accordance with Section 4.3 of the Asset Purchase Agreement.

Section 4. Binding on Successors; No Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors in

interest and permitted assigns. This Agreement is not intended to confer any rights or remedies upon any Person other than the parties hereto and their successors in interest and permitted assigns.

Section 5. Paramountcy. This Agreement is delivered pursuant to and is subject to all of the terms and conditions contained in the Asset Purchase Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Asset Purchase Agreement, the provisions of the Asset Purchase Agreement shall prevail.

Section 6. Counterparts. This Agreement may be executed in any number of counterparts and by the undersigned in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any of the undersigned by facsimile or "pdf" e-mail transmission shall be as effective as delivery of a manually executed copy of this Agreement by such undersigned.

Section 7. Governing Law. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the Laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 8. Issue Patents. The Receiver and the Purchaser hereby authorize and request the Commissioners of Patents (or other appropriate official whose duty it is to issue patents) of Canada, the United States and any other country or jurisdiction to issue patents in respect of any application included in the Intellectual Property to the Purchaser, its successors and assigns.

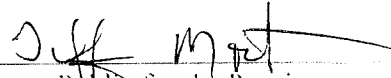
Section 9. Record Assignment. The Receiver and the Purchaser hereby request the Commissioners of Patents (or other appropriate official whose duty it is to issue patents) of Canada, the United States and any other country or jurisdiction to record this assignment in the records of the applicable patents office.

[Signature page follows]

EXECUTION COPY


IN WITNESS WHEREOF, the undersigned hereby execute this Agreement the day and year first above written.




Notary Public for the Province
of Ontario

PURCHASER:

663447 N.B. INC.

By: 
Name: CLINT COGNIE
Title: DIRECTOR

RECEIVER:

DUFF & PHELPS CANADA
RESTRUCTURING INC., solely in its capacity as
court-appointed receiver of the assets, undertakings
and properties of BLUTIP POWER
TECHNOLOGIES LTD. and not in its personal or
corporate capacity

Notary Public for the Province
of Ontario

By: _____
Name: David Sieradzki
Title: Managing Director

Signature Page to Assignment of Intellectual Property

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement the day and year first above written.

PURCHASER:

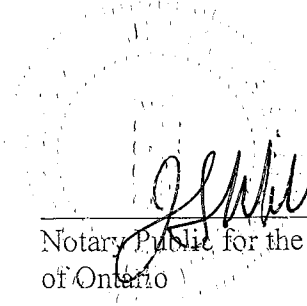
663447 N.B. INC.

Notary Public for the Province
of Ontario

By: _____
Name:
Title:

RECEIVER:

**DUFF & PHELPS CANADA
RESTRUCTURING INC.**, solely in its capacity as
court-appointed receiver of the assets, undertakings
and properties of **BLUTIP POWER
TECHNOLOGIES LTD.** and not in its personal or
corporate capacity



Notary Public for the Province
of Ontario

By: 
Name: David Sieradzki
Title: Managing Director

Schedule "A"

Patents

Country	Title	App./Reg. Number	Filing Date
CA	Electrode Assembly	2,269,382	21/4/1999
US	Electrolyzer	7,651,602	18/4/2003
US	Electrode Assembly	6,524,453	18/12/2000
US	Gas/Liquid Separator for Hydrogen Generating Apparatus	12/514,962	30/1/2007
CA	Gas/Liquid Separator for Hydrogen Generating Apparatus	2,670,138	30/1/2007
AU	Hydrogen Generating Apparatus	2006201027	10/03/2006
CA	Hydrogen Generating Apparatus	2,538,922	8/3/2006
CA	Hydrogen Generating Apparatus and components therefor	2,368,508	18/1/2002
US	Hydrogen Generating Apparatus and components therefor	7,240,641	13/04/2006
US	Hydrogen Generating Apparatus and components therefor	6,817,320	22/01/2002
US	Hydrogen Generating Apparatus and components therefor	6,332,434	28/07/2000
CA	Hydrogen Generating Apparatus with Hydrogen Concentration Sensors	2,670,137	29/1/2007
CA	Hydrogen Generating System for Operation with Engine Turbo Condition	2,534,454	30/1/2006
US	Hydrogen Generating System for Operation with Engine Turbo Condition	12/514,571	30/01/2007
AU	Hydrogen Generating System for Operation with Engine Turbo Condition	2007209732	30/01/2007
PCT	Method and System for Improving Fuel Economy and Controlling Engine Emissions	PCT/CA2010/000831	31/05/2010
US	Vehicle Operation Assembly	7,722,066	28/7/2006
US	Vehicle Operation Assembly	12/757,215	28/7/2006
CA	Hydrogen Generating Apparatus and Components Thereof	2,673,360	25/10/1999
CA	Hydrogen Generating Apparatus and Components Therefor	2,688,798	18/1/2002
CA	Hydrogen Generating Apparatus and components Therefor	2,287,270	25/10/1999

CA	Electrolyzer	2,400,775	28/8/2002
AU	Electrochemical Cell Electrolyte Pumping System	2005301052	2/11/2005
CA	Electrolysis Cell Electrolyte Pumping System	2,586,588	2/11/2005

Trade-marks

Mark Name	Country	App. No	Filing Date
HY-DRIVE	United States	76/217,591	28/02/2001
HY-DRIVE	Canada	1,212,257	6/4/2004
BLUTIP POWER3 Design	Canada	1,517,134	1/3/2011
BLUTIP POWER TECHNOLOGIES	Canada	1,507,619	1/3/2011
HGS	Canada	1,212,258	5/4/2004
POWER3 Design	Canada	1,517,133	1/3/2011
BLUTIP POWER	Canada	1,514,383	1/3/2011
HY-DRIVE	Japan	2006-064804	10/7/2006
HY-DRIVE	New Zealand	752459	1/8/2006
HY-DRIVE	China	5764598	4/12/2006
HY-DRIVE	China	5764672	4/12/2006
HY-DRIVE	China	5764673	4/12/2006
HY-DRIVE	CTM	5158795	23/06/2006
HY-DRIVE	Hong Kong	300667567	27/06/2006
HY-DRIVE	New Zealand	755225	15/09/2006
HY-DRIVE	New Zealand	771827	9/7/2007
BLUTIP POWER	Colombia	79145527	16/12/2011
BLUTIP POWER TECHNOLOGIES	CTM	100041838	13/06/2011

Domain names

Domain name	Expiry Date
blutipower.com	December 10, 2015