504110505 11/24/2016

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1 Stylesheet Version v1.2 EPAS ID: PAT4157175

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE

CONVEYING PARTY DATA

Name	Execution Date
CHINA UNIVERSITY OF PETROLEUM	05/05/2008

RECEIVING PARTY DATA

Name:	WELL RESOURCES INC.
Street Address:	3919 149A STREET
City:	EDMONTON
State/Country:	CANADA
Postal Code:	T6R 1J8

PROPERTY NUMBERS Total: 1

Property Type	Number
Patent Number:	7597794

CORRESPONDENCE DATA

Fax Number: (587)887-3695

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent

using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 5874348969
Email: scott@scottnicol.ca
Correspondent Name: SCOTT NICOL
Address Line 1: 414 12 AVE NW

Address Line 4: CALGARY, CANADA T2M 0C9

NAME OF SUBMITTER:	SCOTT NICOL
SIGNATURE:	/Scott Nicol/
DATE SIGNED:	11/24/2016

Total Attachments: 14

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1	<u>AGREEMENT</u>
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3	This Agreement is made on this 5 th day of May, 2008 by and among: China
4	University of Petroleum (hereinafter "CUP"), with its head office located at 18 Fuxue
5	Road, Changping, Beijing 102249, China,
6	and
7	Well Resources Inc. (hereinafter "WRI"), with its head office located at 3919 - 149A
8	Street, Edmonton, Alberta, Canada T6R 1J8.
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10	WITNESSETH:
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12	WHEREAS, CUP owns and has the right to furnish know-how and license all
13	patent rights to WRI with respect to the Licensed Products as defined by Article 1.01,
14	and is willing to license such know-how and patent rights to WRI upon the terms and
15	conditions hereinafter set forth;
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17	WHEREAS, WRI is a corporation, duly organized and in good standing under the
18	laws of Alberta, Canada, and is an energy development company, and WRI desires to
19	undertake a world wide, with the exception of the People Republic of China's territory,
20	license for the Licensed Products, as hereinafter defined, relating to the design and
21	development of the Licensed Products by WRI, as well as the sale, manufacture, and
22	sublicense of the Licensed Products by both WRI and other parties.
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24	NOW, THEREFORE, in consideration of the mutual covenants and undertakings
25	hereinafter set forth and for other good and valuable consideration, CUP and WRI

26	hereby agree as follows:
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28	ARTICLE I - DEFINITIONS
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30	As used in this Agreement, the following terms shall have the following meanings:
31	1.01 "Licensed Products" shall mean all products using the SELEX-Asp
32	Technology (hereinafter "SELEX-Asp") for removing asphaltenes from bitumen and
33	heavy oil for the purposes of upgrading the feedstock,
34	1.02 "CUP Technology" shall mean the know-how of CUP including, but
35	not limited to, confidential manufacturing techniques, copyrights, claims, trade secrets,
36	marketing information, Patent Rights, Improvement Patents, equipment designs,
37	technical assistance, data, design information, and processes relating to, associated
38	with or now existing or hereinafter created with respect to the Licensed Products.
39	1.03 "Patent Rights" shall mean all rights to and in patent applications
40	filed in any country and patents issuing in any country of the world to CUP, or patents
41	under which CUP or any Affiliate of CUP has rights that cover, or any claim thereof that
42	covers the CUP Technology or Licensed Products, and any continuation, divisional or
43	reissue applications with respect thereto.
44	1.04 "Improvement Patents" shall mean any patentable modification of
45	the CUP Technology or Licensed Products.
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47	1.05 "Confidential Data" shall mean all transferable technical information

1.05 "Confidential Data" shall mean all transferable technical information relating to the CUP Technology or Licensed Products acquired by WRI pursuant to this Agreement, and disclosed to the other in written or verbal form. Such technical information shall be deemed to be confidential when, and so long as it relates to the

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CUP Technology or Licensed Products and applications thereof; is not in the possession of the receiving party without binder of secrecy prior to the disclosure thereof; or is not then and does not become part of the public knowledge and literature through the fault of the receiving party; or is not thereafter received from a third party or Affiliate Company without binder of secrecy. However, all confidential information by CUP to WRI is considered to be Confidential and Proprietary, and shall be protected by WRI, its consultants and sublicensees.

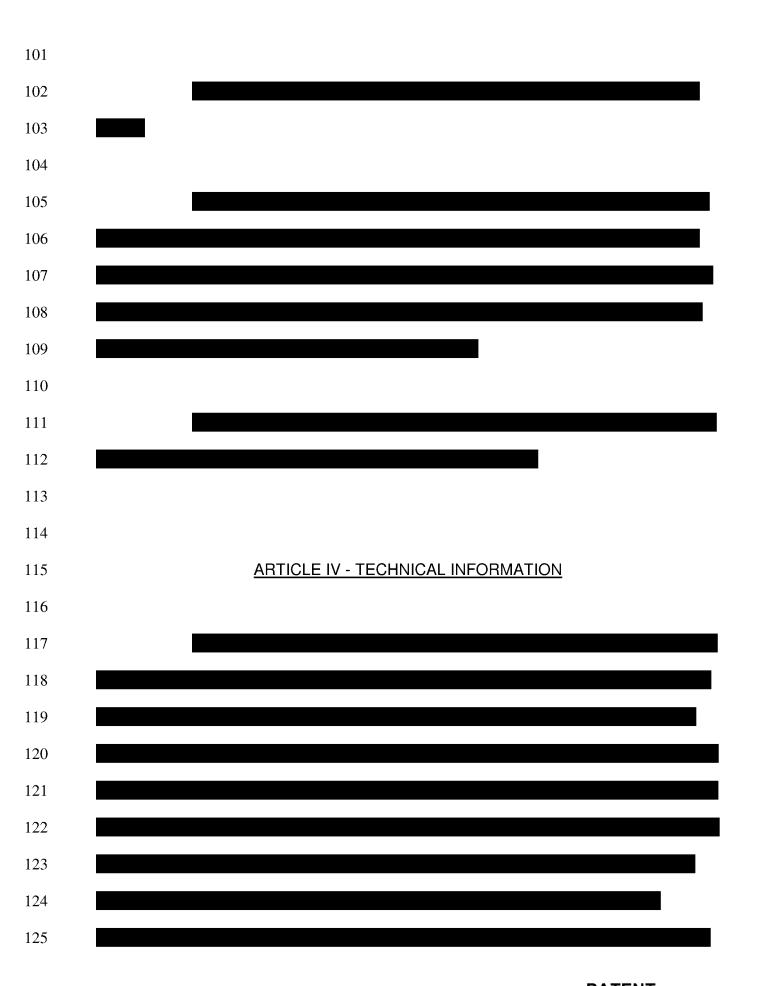
1.06 "Affiliate Company" which is used in this Agreement as applied to WRI shall mean all companies in whatever countries organized in which WRI shall, directly or indirectly through one or more intermediaries, control or own twenty percent (20%) or more of the stock and having the right to vote for directors.

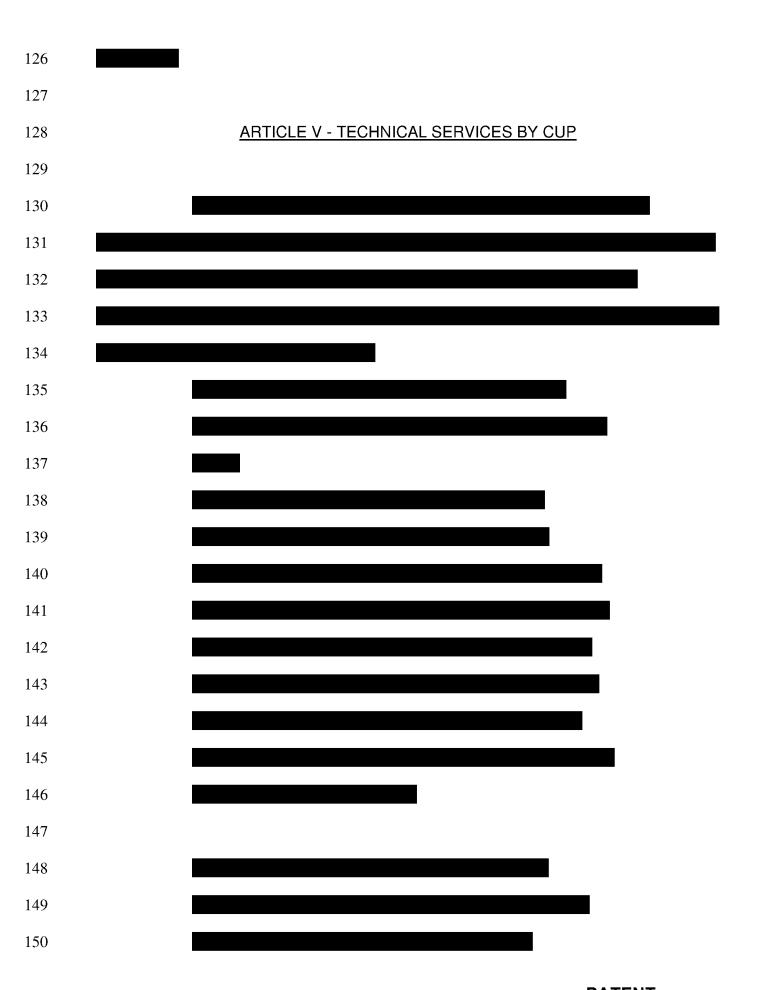
ARTICLE II - GRANT

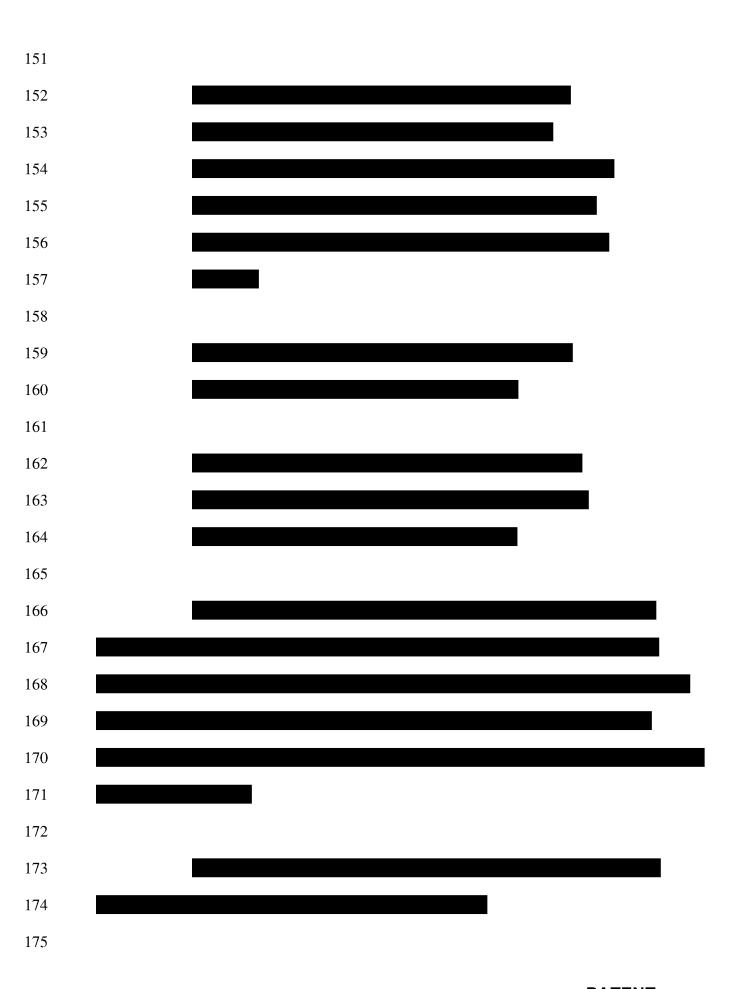
Agreement, CUP hereby grants to WRI, commencing on the Effective Date, an exclusive and sole world-wide license for the Licensed Products and the CUP Technology to (i) use and exploit all Patent Rights and any Improvement Patents developed by CUP, together with all upgrades, advancements and improvements thereto now existing or developed by CUP during the Term hereof, (ii) use and exploit the Confidential Data and the CUP Technology for the purposes set forth in this Agreement and to manufacture, or have manufactured, use, sublicense, distribute and sell or cause to be manufactured and sold the Licensed Products.

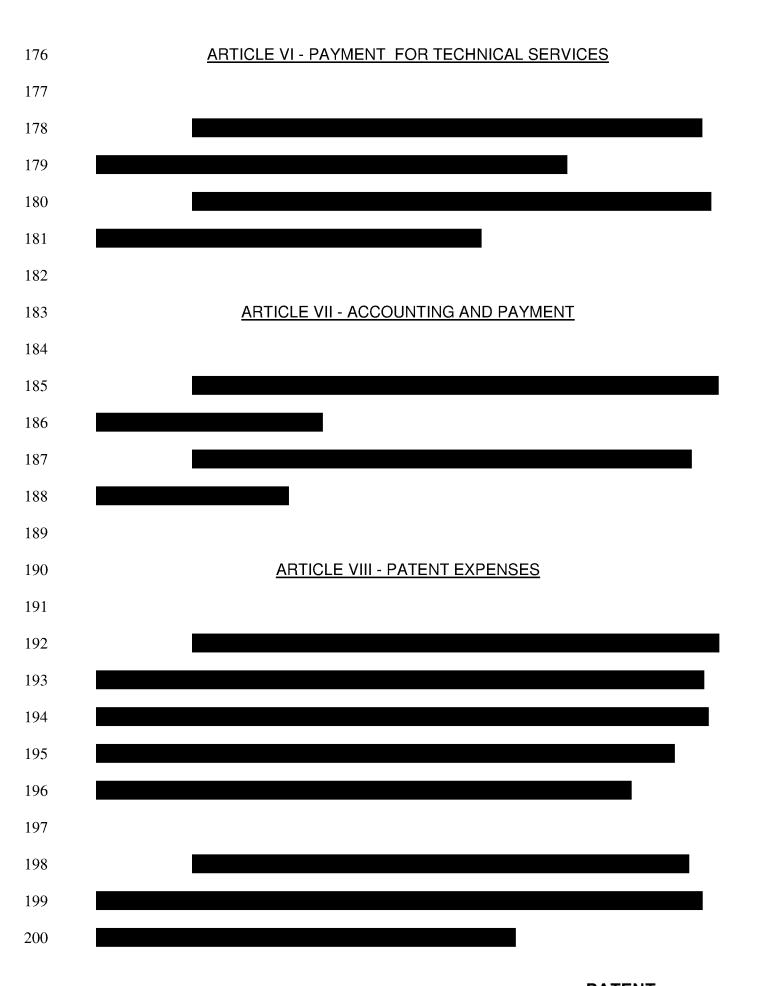
2.02 CUP has disclosed Confidential Data and Trade Secrets now in the

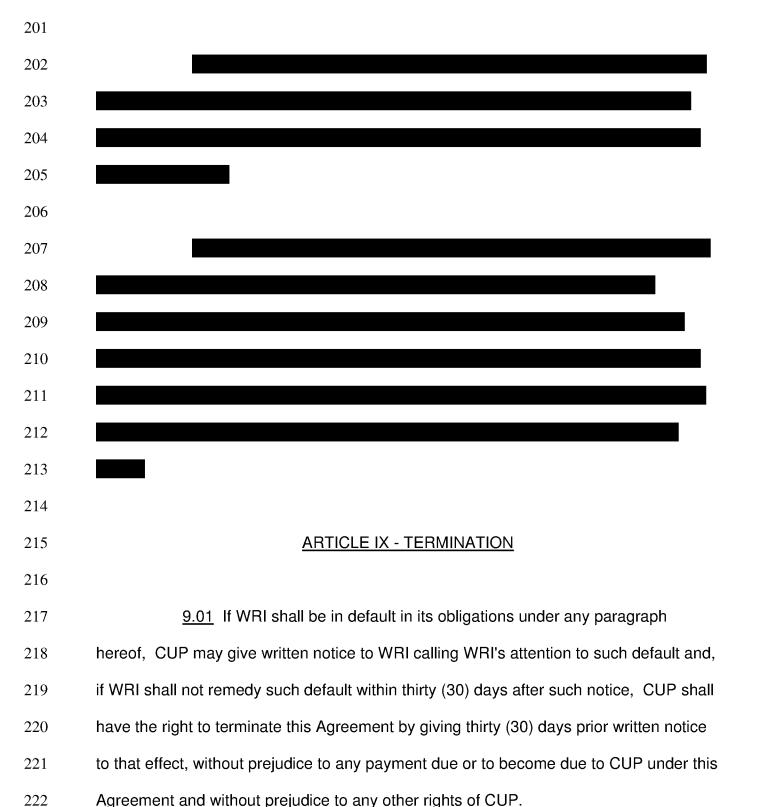
76	possession of WRI and its consultants, further CUP agrees to promptly disclose to WRI
77	any improvements or advancements made with respect to the Confidential Data.
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79	2.03 WRI accepts the appointment as the exclusive and sole licensee
80	throughout the world of the Patent Rights, Improvement Patents, Confidential Data,
81	Licensed Products and CUP Technology.
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83	2.04 This License granted is for the following limited purposes:
84	(i) For WRI to use and exploit CUP Technology in order to
85	develop, manufacture and market Licensed Products, within
86	the territory hereinafter identified.
87	
88	(ii) For WRI to enter into sublicenses, arrangements or
89	contracts for the manufacture and/or distribution or sale, by
90	others, of Licensed Products; and
91	
92	(iii) For WRI to acquire all or any interest in, or form, other
93	companies to be engaged in the design, development,
94	manufacture or sale of Licensed Products.
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96	2.05 CUP and WRI acknowledge and agree that in order to exploit the
97	Licensed Products, to grant sublicenses of CUP Technology and/or Licensed Products
98	by WRI for the manufacture and sale of CUP Technology and Licensed Products.
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100	ARTICLE III - PAYMENTS











9.02 In the event that WRI or its sub-licensees shall at any time (a) fail to make payments to CUP, or otherwise fail to abide by the material obligations herein

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provided, or (b) in the event that WRI is dissolved, ceases to do business, terminates its existence, or becomes insolvent and does not pay its debts as they mature, or voluntarily or involuntarily files for bankruptcy under Canadian Law, then CUP shall have the right of notify WRI of the exact nature of the claimed default, including notice therein that Licensor intends to terminate this License Agreement unless such default is corrected. Unless such default shall be corrected by WRI within thirty (30) days from the receipt by it of such notice then this License Agreement and the rights granted thereunder shall terminate unless WRI defaults with respect to a non-monetary obligation, in which case WRI shall be afforded the additional time reasonably required to cure such non-monetary default provided that it diligently pursues the cure of such non-monetary default following receipt of notice from CUP.

Upon termination, WRI shall have the right to sell completed Licensed Products then on hand, in the process of manufacture, and/or for which WRI holds a contract for the sale of such Licensed Products at the time of termination. All such sales shall be subject to the conditions of this Agreement and license fees, and further, any license fees accrued and unpaid shall be paid by WRI to CUP. Thereafter, WRI shall cease the manufacture, use and sale of Licensed Products.

9.03 Unless otherwise terminated pursuant to this Agreement, this Agreement shall continue for fifteen (15) years from the date of execution by both of the parties hereto, or until the expiration of the last patent covering the Licensed Products or CUP Technology, whichever occurs earlier.

9.04 Upon termination, the CUP Confidential Data shall remain the

251	property of CUP.
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253	ARTICLE X - ASSIGNMENT
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255	10.01 Any amounts due or to become due hereunder to CUP may be
256	assigned subject to the rights of WRI hereunder.
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258	10.02 This Agreement may be assigned or sub-licensed by WRI at any
259	time without the prior consent of CUP, including assignment to any subsidiary or Affiliate
260	Company of WRI without consent. With respect to granting of any sub-license or
261	assignment, WRI shall make adequate provisions for statements to be furnished to CUP
262	for payments to be made to CUP, and for the maintenance and inspection of all
263	necessary records, including the maintenance of Confidentiality of the CUP technology
264	by WRI to its sublicenses.
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266	ARTICLE XI - INFRINGEMENT
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268	11.01 CUP shall defend at its own expense all infringement suits that may
269	be brought against it on account of the manufacture, use or sale of the Licensed
270	Products or the CUP Technology.
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272	ARTICLE XII - ARBITRATION AND GOVERNING LAW
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274	12.01 Any controversy or claim arising out of this Agreement or the
275	breach thereof shall be finally settled by arbitration in Alberta, under the Rules of

Conciliation and Arbitration of the Canadian Arbitration Association by one or more arbitrators appointed in accordance with said Rules, and such determination shall be final and binding on all parties and any party may file the findings of said arbitration as a final judgment in a competent court or agency of any jurisdiction. The arbitrators shall construe this Agreement in accordance with the Laws of Alberta, and shall apply said Laws in the resolution of any dispute hereunder.

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ARTICLE XIII - ENTIRE UNDERSTANDING

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13.01 This Agreement embodies the entire understanding between the parties and there are no prior or collateral representations, warranties, or agreements relating hereto, and this Agreement is executed and delivered upon the basis of this understanding.

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ARTICLE XIV - NOTICE

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Any notice required or permitted under this Agreement shall be addressed as follows:

294 CUP: China University of Petroleum
295 18 Fuxue Road, Changping

Beijing 102249, China

297 and

298 WRI: Well Resources Inc.

299 3919 – 149A Street

300 Edmonton, Alberta, Canada T6R 1J8

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302	Notices and written statements hereunder shall be deemed to have been duly
303	given on the mailing thereof, postage prepaid and by registered or certified mail, to the
304	party entitled there-to at its above address or at such other address as from time to time
305	shall be designated in writing to the other party.
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307	ARTICLE XV - BENEFIT
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309	This Agreement shall be binding upon and inure of the benefit of the
310	respective successors, heirs, estate, and permitted assigns of the Parties.
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312	IN WITNESS WHEREOF, the parties hereto have executed this Agreement
313	effective the day and year first above written.
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315	China University of Petroleum, Beijing
316	
317	
318	Dr. Lai Bin Zhang, President
319	
320	Well Resources Inc.
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322	
323	Dr. Keng Chung, President

301 Notices and written statements hereunder shall be deemed to have been duly 302 303 given on the mailing thereof, postage prepaid and by registered or certified mail, to the 304 party entitled there-to at its above address or at such other address as from time to time shall be designated in writing to the other party. 305 306 307 <u> ARTICLE XV - BENEFIT</u> 308 This Agreement shall be binding upon and inure of the benefit of the 309 respective successors, heirs, estate, and permitted assigns of the Parties. 310 311 IN WITNESS WHEREOF, the parties hereto have executed this Agreement 312 313 effective the day and year first above written. 314 China University of Petroleum, Beijing 315 316 317 Dr. Lai Bin Zhang President ... 318 319 320 Well Resources Inc. 321 322

> PATENT REEL: 040414 FRAME: 0716

RECORDED: 11/24/2016

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Dr. Keng Chung, President