

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
<i>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.</i>	
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 AGREEMENT

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3 This Agreement is made on this 5th 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:

11
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;

16
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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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
48 relating to the CUP Technology or Licensed Products acquired by WRI pursuant to this
49 Agreement, and disclosed to the other in written or verbal form. Such technical
50 information shall be deemed to be confidential when, and so long as it relates to the

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

58 1.06 "*Affiliate Company*" which is used in this Agreement as applied to
59 WRI shall mean all companies in whatever countries organized in which WRI shall,
60 directly or indirectly through one or more intermediaries, control or own twenty percent
61 (20%) or more of the stock and having the right to vote for directors.

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63 ARTICLE II - GRANT

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65 2.01 Grant of License Subject to the terms and conditions of this
66 Agreement, CUP hereby grants to WRI, commencing on the Effective Date, an
67 exclusive and sole world-wide license for the Licensed Products and the CUP
68 Technology to (i) use and exploit all Patent Rights and any Improvement Patents
69 developed by CUP, together with all upgrades, advancements and improvements
70 thereto now existing or developed by CUP during the Term hereof, (ii) use and exploit
71 the Confidential Data and the CUP Technology for the purposes set forth in this
72 Agreement and to manufacture, or have manufactured, use, sublicense, distribute and
73 sell or cause to be manufactured and sold the Licensed Products.

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75 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.

82
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

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ARTICLE IV - TECHNICAL INFORMATION

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ARTICLE V - TECHNICAL SERVICES BY CUP

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ARTICLE VI - PAYMENT FOR TECHNICAL SERVICES

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ARTICLE VII - ACCOUNTING AND PAYMENT

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ARTICLE VIII - PATENT EXPENSES

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ARTICLE IX - TERMINATION

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9.01 If WRI shall be in default in its obligations under any paragraph hereof, CUP may give written notice to WRI calling WRI's attention to such default and, if WRI shall not remedy such default within thirty (30) days after such notice, CUP shall have the right to terminate this Agreement by giving thirty (30) days prior written notice to that effect, without prejudice to any payment due or to become due to CUP under this Agreement and without prejudice to any other rights of CUP.

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

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

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

244

245 9.03 Unless otherwise terminated pursuant to this Agreement, this
246 Agreement shall continue for fifteen (15) years from the date of execution by both of the
247 parties hereto, or until the expiration of the last patent covering the Licensed Products
248 or CUP Technology, whichever occurs earlier.

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250 9.04 Upon termination, the CUP Confidential Data shall remain the

251 property of CUP.

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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

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

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283 ARTICLE XIII - ENTIRE UNDERSTANDING

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285 13.01 This Agreement embodies the entire understanding between the
286 parties and there are no prior or collateral representations, warranties, or agreements
287 relating hereto, and this Agreement is executed and delivered upon the basis of this
288 understanding.

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290 ARTICLE XIV - NOTICE

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

294 CUP: China University of Petroleum
295 18 Fuxue Road, Changping
296 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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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.

314

315 **China University of Petroleum, Beijing**

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317 _____

318 Dr. Lai Bin Zhang, President

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320 **Well Resources Inc.**

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323 Dr. Keng Chung, President

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ARTICLE XV - BENEFIT

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China University of Petroleum, Beijing

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Dr. Lai Bin Zhang, President

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Well Resources Inc.

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Dr. Keng Chung, President