

Assignment of Intellectual Property Rights

BioResources International Inc. Assignment to Rutgers University

WHEREAS BioResources International Inc., (hereafter "BRI") having an address at P. O. Box 6595, Somerset, NJ 08875 has licensed a technology described in Rutgers Docket # RU 03-146 (issued on May 3, 2008 as U.S. Patent 7,371,413) entitled, "Antioxidant and anti-inflammatory activity of compounds and preparations from African nutmeg seeds" (hereinafter the "Invention"); and

WHEREAS, Rutgers University ("Rutgers") is desirous of acquiring the exclusive right to commercialize the Invention ; and

WHEREAS, Rutgers and BRI had been named as co-assignees of U.S. Patent 7,371,413; and

WHEREAS, BRI had previously operated under a License Agreement dated January 17, 2007, in which Rutgers had granted certain rights to BRI, and the License Agreement is hereby modified by mutual consent of both parties, in order to grant Rutgers the exclusive right to commercialize the Invention; and

WHEREAS, BRI wishes to grant Rutgers the exclusive right to commercialize the Invention;

NOW THEREFORE, for good and valuable consideration which I acknowledge receiving from Rutgers, BRI hereby grants, conveys, assigns and sets over to Rutgers, in all countries of the world, all of BRI's current and future rights, title and interest in and to the Invention and the patent, and any derivative works. This includes any and all rights that may have been assigned to BRI by inventors of the aforesaid Invention.

In consideration of such assignment to Rutgers, Rutgers may enter into a non-exclusive license with BRI at an appropriate time, for the manufacture and sale of products resulting from the Invention. Rutgers will reasonably endeavor to further the commercialization of such products, including licensing of such. As may be appropriate, Rutgers may additionally refer customers of such products to BRI. In further consideration, inventors named on the aforesaid patent may qualify to receive the customary and pro-rata distribution from licensing income resulting from this Invention, per Rutgers patent policy.

Notwithstanding any provisions to the contrary, if Rutgers fails to initiate commercialization of the Invention within four (4) years of this assignment date, this assignment shall be declared null and void and the right to commercialize or license the Invention shall revert to the assignor subject to the rights and interests of the parties to the Invention. By way of definition, 'commercialization' shall be considered to have been initiated if Rutgers has relevant documentation that it has commenced or is pursuing any agreement, discussion, or understanding related to the Invention (including by way of example confidentiality, term sheets, license, evaluation, option, or similar agreements or understandings).

BRI and I further agree to do and perform whatsoever acts and things necessary to be done in connection with this assignment in order to permit Rutgers to exercise all of its rights conveyed pursuant to this Assignment.

IN WITNESS WHEREOF, I have executed this instrument as the duly authorized representative of BioResources International Inc., effective as of this assignment date of December 1, 2010.

For BioResources International, Assignor

By Victor Lawrence

Name: Dr. Victor Lawrence

Title Chairman, BioResources International Inc.

Date Signed: 30th January 2011