

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
INVIVO THERAPEUTICS HOLDINGS CORP.		10/05/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Massachusetts Development Finance Agency		
Street Address:	160 Federal Street		
City:	Boston		
State/Country:	MASSACHUSETTS		
Postal Code:	02110		
Entity Type:	CORPORATION: MASSACHUSETTS		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	77566492	INVIVO INSIDE	
Serial Number:	77577901	INCREMENTAL DISCOVERIES ... TODAY	
Serial Number:	77495329	INVIVO THERAPEUTICS	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6176462022		
Email:	mfhurley@sherin.com		
Correspondent Name:	Mary F. Hurley		
Address Line 1:	101 Federal Street		
Address Line 2:	c/o Sherin and Lodgen LLP		
Address Line 4:	Boston, MASSACHUSETTS 02110		
ATTORNEY DOCKET NUMBER:	25404-25		

OP \$90.00 77566492

NAME OF SUBMITTER:	Mary F. Hurley
Signature:	/s/
Date:	10/18/2012
<p>Total Attachments: 14</p> <p>source=Negative Pledge INVIVO#page1.tif source=Negative Pledge INVIVO#page2.tif source=Negative Pledge INVIVO#page3.tif source=Negative Pledge INVIVO#page4.tif source=Negative Pledge INVIVO#page5.tif source=Negative Pledge INVIVO#page6.tif source=Negative Pledge INVIVO#page7.tif source=Negative Pledge INVIVO#page8.tif source=Negative Pledge INVIVO#page9.tif source=Negative Pledge INVIVO#page10.tif source=Negative Pledge INVIVO#page11.tif source=Negative Pledge INVIVO#page12.tif source=Negative Pledge INVIVO#page13.tif source=Negative Pledge INVIVO#page14.tif</p>	

NEGATIVE PLEDGE AGREEMENT

This Negative Pledge Agreement (the "Agreement") is made as of October 5, 2012, by and among INVIVO THERAPEUTICS HOLDINGS CORP., a Nevada corporation ("Parent"), INVIVO THERAPEUTICS CORPORATION, a Delaware corporation and a wholly owned subsidiary of Parent, ("Subsidiary", and together with Parent, "Borrower"), and MASSACHUSETTS DEVELOPMENT FINANCE AGENCY, a body politic and corporate created by Chapter 289 of The Acts of 1998 and established under Massachusetts General Laws Chapter 23G as amended, with its principal offices at 160 Federal Street, Boston, Massachusetts 02110 ("Lender"). Any reference in this Agreement to "Borrower" shall refer to Parent and Subsidiary, jointly and severally, unless the context requires otherwise.

RECITALS

A. Lender has agreed to make certain advances of money and to extend certain financial accommodations to Borrower (the "Loan") in the amount and manner set forth in that certain Promissory Note entered into contemporaneously herewith by and between Borrower and Lender (the "Note"). Capitalized terms not defined in this Negative Pledge Agreement shall have the same meaning given to them in the Note or, if not defined therein, as defined in that certain Security Agreement by and between the parties of even date herewith (the "Security Agreement").

B. Lender is willing to make the Loan to Borrower, but only upon the condition, among others, that Borrower enter into this Agreement.

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Borrower hereby covenants and agrees with the Bank as follows:

AGREEMENT

1. Except as provided in Section 2 below, from the date of this Agreement through the end of the term hereof as provided herein, Borrower shall not through its actions or inactions, and Borrower shall not through the actions or inactions of others, sell, transfer, assign, mortgage, pledge, lease, grant a security interest in, or encumber any of the Copyrights, Patents, or Trademarks (each as defined below) listed on Exhibits A, B, and C attached hereto, or any of Borrower's other Intellectual Property (as defined below) and any parts or parcels of any of the foregoing and interests and rights in any of the foregoing, including, without limitation, the following:

(a) Any and all copyrights, copyright applications, copyright registrations, and like protections in each work of authorship and derivative work thereof, both published and unpublished and whether or not the same also constitutes a trade secret, now existing and hereafter existing, created, acquired, and held (collectively, "Copyrights");

(b) Any and all mask works and similar rights available for the protection of semiconductor chips, now owned and hereafter acquired (collectively, "Mask Works");

(c) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now existing and hereafter existing, created, acquired, and held;

(d) Any and all design rights which may be available to Borrower now existing and hereafter existing, created, acquired, and held;

(e) Any and all patents, patent applications, and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, including, without limitation, the patents and patent applications (collectively, "Patents");

(f) Any and all trademark and service mark rights, both registered and unregistered, applications to register and registrations of the same, and like protections, and the entire goodwill of the business of Borrower connected with or symbolized by such trademarks;

(g) Any and all claims for damages by way of past, present, and future infringements of any of the rights included above, with the right but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(h) Any and all licenses and other rights to use any Copyrights, Patents, Trademarks, and Mask Works, and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(i) Any and all amendments, extensions, renewals, re-issues, divisions, and continuations of any of the foregoing; and

(j) Any and all proceeds, products, and accessions of and additions to the foregoing, including without limitation, all payments under insurance policies and indemnities or warranties payable in respect of any of the foregoing.

All of the tangible and intangible property and property rights held by Borrower and described in this paragraph 1 are collectively referred to as the "Intellectual Property".

2. Notwithstanding the limitations contained in paragraph 1 above, (a) Borrower may sell, transfer, or assign the Intellectual Property in the ordinary course of business for adequate consideration, provided that, if the Intellectual Property is then actively used in the business of Borrower, the proceeds of such sale, transfer, or assignment shall be used to pay down the outstanding obligations of Borrower under the Note, (b) Borrower may grant any license of Intellectual Property, and (c) the following interests in the Intellectual Property shall not be in violation of paragraph 1 above: (i) liens in connection with workers' compensation or unemployment insurance, taxes, other statutory obligations or similar charges all arising in the ordinary course of business and not overdue, or, if overdue, being contested in good faith with adequate reserves established for payment thereof; (ii) liens of carriers, warehousemen,

mechanics, repairmen, landlord and materialmen, incurred in the ordinary course of business and not overdue, or, if overdue, being contested in good faith with adequate reserves established for payment thereof; (iii) liens arising under worker's compensation, unemployment insurance, social security, retirement and similar legislation, (iv) liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business consistent in all material respects with past custom and practice, (v) liens arising from judgments, decrees or attachments in circumstances not constituting an Event of Default, (vi) liens in favor of Lender, and (vii) deposits to secure surety, appeal or customs bonds in proceedings to which the Borrower is a party.

3. The Note and Security Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. The term of this Agreement shall be coterminous with the term of the Note. It shall be an event of default under the Note and Security Agreement if there is a breach or violation of any of the terms and provisions of this Agreement by Borrower.

4. Borrower represents and warrants that as of the date of this Agreement, it owns and holds title or license, sublicense, or other right to use in and to all of the Intellectual Property, free and clear of all liens, security interests, and other encumbrances (other than the limitations and restrictions imposed pursuant to any license or similar agreement under which Borrower has obtained rights to use any Intellectual Property that is owned by any third party), and that it knows of no infringement actions against it by third parties with respect to such third parties' Intellectual Property. Borrower also represents and warrants that it has the right and power to enter into this Agreement, and has taken all action necessary or appropriate to authorize the execution and delivery of this Agreement.

5. Each of Parent and Subsidiary represents and warrants that Subsidiary has all direct right, title and interest in and to the Intellectual Property, and agree that in the event that Parent acquires title to any Intellectual Property, that such Intellectual Property shall be subject to the terms of this Agreement.

6. Borrower hereby agrees to execute such other agreements, documents, and records and to perform and refrain from performing such acts as may be deemed reasonably necessary or appropriate by Lender to enforce Lender's rights hereunder and under the Note and Security Agreement. Lender shall have the right, from time to time, to file assignment documents with the United States Patent and Trademark Office as Lender deems necessary or advisable and to include in such documents all information regarding Borrower as Lender deems necessary or advisable for the purpose of protecting and perfecting Lender's interests under this Agreement and in and to the Intellectual Property, including, without limitation, tax identification numbers and other identifying numbers and information relative to the Intellectual Property.

7. This Agreement shall inure to the benefit of Lender and its successors and assigns and shall be binding upon Borrower and its heirs, successors, and assigns.

8. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the conflicts of laws' provisions


thereof. In addition, (i) no amendment or waiver of a right under this Agreement will be binding on Lender unless it is in writing and signed by Lender; (ii) to the extent that a provision of this Agreement is unenforceable, this Agreement will be construed as if the unenforceable provision were omitted; (iii) a successor to and assignee of Lender's rights and obligations under the Note and Security Agreement will succeed to Lender's rights under this Agreement; and (iv) all notices and other communications required or permitted herein shall be in writing and shall be deemed given when mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the addresses set forth above.

[Signatures Appear on Following Page]

EXECUTED as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first written above.

PARENT:

INVIVO THERAPEUTICS HOLDINGS CORP.

By: 
Frank M. Reynolds:
Chief Executive Officer and
Chief Financial Officer
Hereunto Duly Authorized


LENDER:

MASSACHUSETTS DEVELOPMENT
FINANCE AGENCY

By: _____
Name:
Title:
Hereunto Duly Authorized

SUBSIDIARY:

INVIVO THERAPEUTICS CORPORATION

By: 
Frank M. Reynolds:
Chief Executive Officer and
Chief Financial Officer
Hereunto Duly Authorized

[Acknowledgements Appear on Following Page]

(Signature page to Negative Pledge Agreement)

TRADEMARK
REEL: 004883 FRAME: 0809

EXECUTED as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the date first written above.

PARENT:

LENDER:

INVIVO THERAPEUTICS HOLDINGS CORP.

MASSACHUSETTS DEVELOPMENT
FINANCE AGENCY

By: _____

Frank M. Reynolds:
Chief Executive Officer and
Chief Financial Officer
Hereunto Duly Authorized

By: _____

Laura L. Canter
Name:
Title:
Hereunto Duly Authorized

Laura L. Canter
Executive Vice President
Finance Programs

SUBSIDIARY:

INVIVO THERAPEUTICS CORPORATION

By: _____

Frank M. Reynolds:
Chief Executive Officer and
Chief Financial Officer
Hereunto Duly Authorized

[Acknowledgements Appear on Following Page]

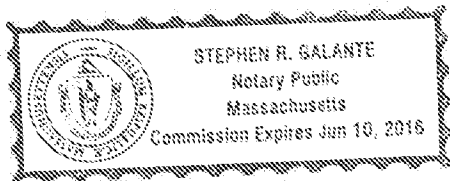
(Signature page to Negative Pledge Agreement)

TRADEMARK
REEL: 004883 FRAME: 0810

COMMONWEALTH OF MASSACHUSETTS

Reynolds, ss

On this 4 day of October, 2012, before me, the undersigned notary public, personally appeared Frank M. Reynolds, Chief Executive Officer and Chief Financial Officer of InVivo Therapeutics Corporation, a Delaware corporation and InVivo Therapeutics Holdings Corp., a Nevada corporation, proved to me through satisfactory evidence of identification, which were PA. LICENSE, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Chief Executive Officer and Chief Financial Officer of InVivo Therapeutics Corporation and InVivo Therapeutics Holdings Corp..



[Signature]
Notary Public
My commission expires: 6-10-2016

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this _____ day of October, 2012, before me, the undersigned notary public, personally appeared _____ of Massachusetts Development Finance Agency, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as _____ of Massachusetts Development Finance Agency.

Notary Public
My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

_____, ss

On this ____ day of October, 2012, before me, the undersigned notary public, personally appeared Frank M. Reynolds , Chief Executive Officer and Chief Financial Officer of InVivo Therapeutics Corporation, a Delaware corporation and InVivo Therapeutics Holdings Corp., a Nevada corporation, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Chief Executive Officer and Chief Financial Officer of InVivo Therapeutics Corporation and InVivo Therapeutics Holdings Corp..

Notary Public
My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss

On this 5th day of October, 2012, before me, the undersigned notary public, personally appeared Laura L. Confer, EVP Finance Programs of Massachusetts Development Finance Agency, proved to me through satisfactory evidence of identification, which were Personal Knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose as EVP Finance Programs of Massachusetts Development Finance Agency.

Naomi S. Baruch

Notary Public
My commission expires: _____

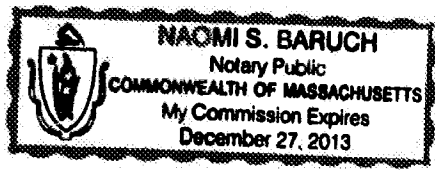


Exhibit A

Copyrights

None

Exhibit B

Patents

Licensed Patents Co-Owned By MIT and Children's Medical Center

I. United States Patents

CMCC Case No. 23 (M.I.T. Case No. 4973)

United States of America Patent No. 5804178, Issued September 8, 1998 "IMPLANTATION OF CELL-MATRIX STRUCTURE ADJACENT MESENTERY, OMENTUM OR PERITONEUM TISSUE"

by Linda G. Griffith, Lynt Johnson, Robert S. Langer and Joseph P. Vacanti

CMCC Case No. 25 (M.I.T. Case No. 5573)

United States of America Patent No. 5514378, Issued May 7, 1996
"BIOCOMPATIBLE POLYMER MEMBRANES AND METHODS OF PREPARATION OF THREE DIMENSIONAL MEMBRANE STRUCTURES" by Linda G. Griffith, Robert S. Langer, Antonios G. Mikos, Georgios Sarakinos and Joseph P. Vacanti

CMCC Case Nos. 20 and 30 (M.I.T. Case No. 4279)

United States of America Patent No. 5759830, Issued June 2, 1998 United States of America Patent No. 5770417, Issued June 23, 1998 "THREE-DIMENSIONAL FIBROUS SCAFFOLD CONTAINING ATTACHED CELLS FOR PRODUCING VASCULARIZED TISSUE IN VIVO" by Robert S. Langer and Joseph P. Vacanti

United States of America Patent No. 5770193, Issued June 23, 1998
"PREPARATION OF THREE-DIMENSIONAL FIBROUS SCAFFOLD CONTAINING ATTACHED CELLS FOR PRODUCING VASCULARIZED TISSUE IN VIVO" by Robert S. Langer and Joseph P. Vacanti

CMCC Case No. 26 (M.I.T. Case No. 5729)

United States of America Patent No. 6309635, Issued October 30, 2011
"PREVASCULARIZED POLYMERIC IMPLANTS FOR ORGAN TRANSPLANTATION"

by James C. Gilbert, Donald E. Ingber, Robert S. Langer, James E. Stein and Joseph P. Vacanti

CMCC Case No. 389 (M.I.T. Case No. 6560)

United States of America Patent No. 7462471, Issued December 9, 2008

“POROUS BIODEGRADABLE POLYMERIC MATERIALS FOR CELL TRANSPLANTATION”

by Linda G. Griffith, Robert S. Langer, Antonios G. Mikos, Georgios Sarakinos and Joseph P. Vacanti

CMCC Case No. 415 (M.I.T. Case No. 6798)

United States of America Patent No. 6281015, Issued August 28, 2001

“LOCALIZED DELIVERY OF FACTORS ENHANCING SURVIVAL OF TRANSPLANTED CELLS”

by Robert S. Langer, David J. Mooney and Joseph P. Vacanti

CMCC Case No. 505 (M.I.T. Case No. 7138)

United States of America Patent No. 6095148, Issued August 1, 2000

“NEURONAL STIMULATION USING ELECTRICALLY CONDUCTING POLYMERS”

by Robert S. Langer, Christine E. Schmidt, Venkatram P. Shastri and Joseph P. Vacanti

M.I.T. Case No. 6984

United States of America Patent No. 5654381, Issued August 5, 1997

“FUNCTIONALIZED POLYESTER GRAFT COPOLYMERS” by Jeffrey S. Hrkach, Robert S. Langer and Noah Lotan

M.I.T. Case No. 13525 (CMCC Case No. 26)

United States of America Patent No. 6689608, Issued February 10, 2004

United States of America Serial No. 12/218448, Filed July 15, 2008

“POROUS BIODEGRADABLE POLYMERIC MATERIALS FOR CELL TRANSPLANTATION”

by Linda G. Griffith, Robert S. Langer, Antonios G. Mikos, Georgios Sarakinos and Joseph P. Vacanti

II. International (non-U.S.) Patents and Applications

MCC Case No. 26 (M.I.T. Case No. 5729)

European Patent Convention Patent No. 0610423, Issued May 7, 1997

Japan Patent No. 3524919, Issued February 20, 2004

Austria Patent No. 0610423, Issued May 7, 1997

Belgium Patent No. 0610423, Issued May 7, 1997

France Patent No. 0610423, Issued May 7, 1997

Germany Patent No. 69219613, Issued May 7, 1997

Italy Patent No. 0610423, Issued May 7, 1997

Luxembourg Patent No. 0610423, Issued May 7, 1997

Netherlands Patent No. 0610423, Issued May 7, 1997

Sweden Patent No. 0610423, Issued May 7, 1997

United Kingdom Patent No. 0610423, Issued May 7, 1997

“PREVASCULARIZED POLYMERIC IMPLANTS FOR ORGAN
TRANSPLANTATION”

by James C. Gilbert, Donald E. Ingber, Robert S. Langer, James E. Stein and Joseph P.
Vacanti

CMCC Case No. 30 (M.I.T. Case No. 4279)

Canada Patent No. 1340581, Issued June 8, 1999

“CHIMERIC NEOMORPHOGENESIS OF ORGANS BY CONTROLLED
CELLULAR IMPLANTATION USING ARTIFICIAL MATRICES” by Robert S.
Langer and Joseph P. Vacanti

CMCC Case No. 415 (M.I.T. Case No. 6798)

European Patent Convention Patent No. 0794790, Issued April 17, 2002

Japan Patent No. 4361134, Issued August 21, 2009

Canada Patent No. 2207286, Issued October 7, 2003

Ireland Patent No. 0794790, Issued April 17, 2002

Belgium Patent No. 0794790, Issued April 17, 2002

Switzerland Patent No. 0794790, Issued April 17, 2002

Germany Patent No. 0794790, Issued April 17, 2002

Denmark Patent No. 0794790, Issued April 17, 2002

Spain Patent No. 0794790, Issued April 17, 2002

France Patent No. 0794790, Issued April 17, 2002

Austria Patent No. 0794790, Issued April 17, 2002

Greece Patent No. 3039884, Issued April 17, 2002

Sweden Patent No. 0794790, Issued April 17, 2002

Italy Patent No. 0794790, Issued April 17, 2002
Luxembourg Patent No. 0794790, Issued April 17, 2002
Monaco Patent No. 0794790, Issued April 17, 2002
Netherlands Patent No. 0794790, Issued April 17, 2002
Portugal Patent No. 0794790, Issued April 17, 2002
United Kingdom Patent No. 0794790, Issued April 17, 2002
“LOCALIZED DELIVERY OF FACTORS ENHANCING SURVIVAL OF
TRANSPLANTED CELLS”
by Robert S. Langer, David J. Mooney and Joseph P. Vacanti

CMCC Case No. 505 (M.I.T. Case No. 7138)

New Zealand Patent No. 321886, Issued June 8, 2000
Japan Patent No. 4451929, Issued February 5, 2010
South Korea Serial No. 98-703320, Filed October 31, 1996
Australia Patent No. 720275, Issued September 11, 2000
Canada Serial No. 2236749, Filed October 31, 1996
Japan Serial No. 2008-287194, Filed October 31, 1996
Japan Serial No. 2009-244981, Filed October 31, 1996
“NEURONAL STIMULATION USING ELECTRICALLY CONDUCTING
POLYMERS” by Robert S. Langer, Christine E. Schmidt, Venkatram P. Shastri and Joseph P.
Vacanti

Exhibit C
Trademarks

<u>Trademark</u>	<u>Serial Number</u>
InVivo Inside	77566492
Incremental Discoveries...Today	77577901
InVivo Therapeutics	77495329