

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
Wellstat Management Company, LLC		08/20/2013	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	PDL BioPharma, Inc.		
Street Address:	932 Southwood Boulevard		
City:	Incline Village		
State/Country:	NEVADA		
Postal Code:	89451		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Serial Number:	77357386	STATIONGATE	
Serial Number:	85548598	STATIONGATE	
Serial Number:	77357389	STATIONGATE	
Serial Number:	77357391	STATIONGATE	
CORRESPONDENCE DATA			
Fax Number:	9494754754		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	949-451-3800		
Email:	skann@gibsondunn.com		
Correspondent Name:	Stephanie S. Kann, Senior Paralegal		
Address Line 1:	3161 Michelson Drive		
Address Line 2:	Gibson, Dunn & Crutcher LLP		
Address Line 4:	Irvine, CALIFORNIA 92612		
ATTORNEY DOCKET NUMBER:	73748-00020		

CH \$1115.00 77357386

NAME OF SUBMITTER:	Stephanie S. Kann
Signature:	/stephanie s. kann/
Date:	09/17/2013
Total Attachments: 5 source=ManagementTMSecurity(3)#page1.tif source=ManagementTMSecurity(3)#page2.tif source=ManagementTMSecurity(3)#page3.tif source=ManagementTMSecurity(3)#page4.tif source=ManagementTMSecurity(3)#page5.tif	

TRADEMARK SECURITY AGREEMENT
August 20, 2013

WHEREAS, WELLSTAT MANAGEMENT COMPANY, LLC, a Delaware limited liability company (herein referred to as "Grantor"), having an address at 930 Clopper Road, Gaithersburg, MD 20878, (1) has adopted, used and is using, or (2) has intended to use and filed an application indicating that intention, but has not yet filed an allegation of use under Section 1(c) or 1(d) of the Trademark Act, or (3) has filed an application based on an intention to use and has since used and has filed an allegation of use under Section 1(c) or 1(d) of the Trademark Act, the trademarks, trade names, trade styles and service marks listed on the annexed Schedule 1-A, which trademarks, trade names, trade styles and service marks are registered, or for which applications for registration have been filed in the United States Patent and Trademark Office (the "Trademarks"); and

WHEREAS, the Grantor has entered into a Security Agreement, dated as of February 28, 2013 (said Security Agreement, as it may hereafter be amended or otherwise modified from time to time being the "Security Agreement", the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of PDL BIOPHARMA, INC., a Delaware corporation, having an address at 932 Southwood Boulevard, Incline Village, NV 89451, the Agent, for itself and the Lender party to the Credit Agreement (in such capacity, the "Secured Party"); and

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to Secured Party a security interest in all right, title and interest of the Grantor in and to the Trademarks, together with all prints and labels on which said Trademarks have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, and the goodwill of the business symbolized by the Trademarks and the applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States of America, any State thereof, or any other country or any political subdivision thereof, all whether now or hereafter owned or licensable by Grantor, and all reissues, extensions or renewals thereof, all Trademark licenses and all proceeds of all of the foregoing, including, without limitation, any claims by Grantor against third parties for infringement thereof, to secure the payment and performance of the Obligations.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does hereby further confirm, and put on the public record:

Section 1. Grant of Security Interest in Trademarks.

Each Grantor hereby grants to the Agent a security interest and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether owned or existing or hereafter acquired or arising and wherever located (collectively, the "Trademark Collateral"):

(i) all United States, State and foreign trademarks, service marks, certification marks, collective marks, trade names, corporate names, d/b/as, business names, fictitious business names, Internet domain names, trade styles, logos, other source or business identifiers, designs and general intangibles of a like nature and, with respect to any and all of the foregoing: (i) all registrations and applications therefor including, but not limited to, the registrations and applications referred to in Schedule 1-A hereto (as such schedule may be amended or supplemented from time to time),

(ii) the goodwill of the business symbolized thereby,

(iii) all rights corresponding thereto throughout the world,

(iv) all rights to sue for past, present and future infringement or dilution thereof or for any injury to goodwill,

(v) all licenses, claims, damages, and proceeds of suit arising therefrom, and

(vi) all payments and rights to payments arising out of the sale, lease, license assignment or other disposition thereof;

provided that the security interest granted under Section 2 hereof shall not attach to, and the term "Trademark Collateral" shall not include any applications for trademark filed in the United States Patent and Trademark Office pursuant to 15 U.S.C. § 1051 Section 1(b), only to the extent that the grant of a security interest therein would result in the abandonment, invalidation or unenforceability of the trademarks matured from such application or rights hereunder and only until evidence of the use of such trademarks in commerce, as defined in 15 U.S.C. Section 1127, is submitted to, and accepted by, the United States Patent and Trademark Office pursuant to 15 U.S.C. § 1051 Section 1(c) or 1(d), following which filing all such applications shall automatically become Trademark Collateral.

Section 2. Security Agreement

The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to the Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Agent with respect to the security interest in the Trademark Collateral made and granted hereby are supplemental of, and more fully set forth in, the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the terms of this Trademark Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall control.

Section 3. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in such Grantor's reasonable business judgment in connection with their Trademarks subject to a security interest hereunder.

Section 4. GOVERNING LAW

THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

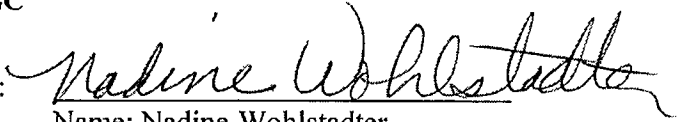
Section 5. Counterparts.

This Trademark Security Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Trademark Security Agreement shall become effective when the Agent has received counterparts bearing the signatures of all parties hereto. Delivery of a signature page of this Trademark Security Agreement by telecopy or other electronic means shall be effective as delivery of a manually executed counterpart of such Trademark Security Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Grantor has duly executed or caused this Trademark Security Agreement to be duly executed as of the date first set forth above.

**WELLSTAT MANAGEMENT COMPANY,
LLC**

By: 
Name: Nadine Wohlstadter
Title: Managing Member

[Signature Page to Trademark Security Agreement]

**TRADEMARK
REEL: 005112 FRAME: 0988**

**Schedule 1-A to the
TRADEMARK SECURITY AGREEMENT**

**SCHEDULE A
TO TRADEMARK SECURITY AGREEMENT**

TRADEMARKS

<i>Trademark</i>	<i>Country</i>	<i>Class</i>	<i>App. Date</i>	<i>App. No.</i>	<i>Reg. Date</i>	<i>Reg. No.</i>	<i>Status</i>
STATIONGATE	Canada	35; 36; 45	6/20/2008	1400447			Allowed
STATIONGATE	European Union	35; 36; 45	6/20/2008	007006571	2/10/2009	007006571	Registered
STATIONGATE	Switzerland	35; 36; 45	6/20/2008	578132008	10/28/2008	578495	Registered
STATIONGATE	United States	35	12/20/2007	77357386			Abandoned
STATIONGATE	United States	35; 36	2/21/2012	85548598			Published
STATIONGATE	United States	36	12/20/2007	77357389			Abandoned
STATIONGATE	United States	45	12/20/2007	77357391			Abandoned