

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM335223

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|---|-------------------------------------|-----------------------|-------------------------------------|
| SUBMISSION TYPE: | | NEW ASSIGNMENT | |
| NATURE OF CONVEYANCE: | | SECURITY INTEREST | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Quandary Medical LLC | | 02/16/2015 | LIMITED LIABILITY COMPANY: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | Fordham Capital Partners, LLC | | |
| Street Address: | 910 Skokie Boulevard | | |
| Internal Address: | Suite 200 | | |
| City: | Northbrook | | |
| State/Country: | ILLINOIS | | |
| Postal Code: | 60062 | | |
| Entity Type: | LIMITED LIABILITY COMPANY: DELAWARE | | |
| PROPERTY NUMBERS Total: 5 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 3072920 | AXIALIF | |
| Registration Number: | 3677966 | AXIALIF 2L | |
| Registration Number: | 3803524 | AXIALIF 360° | |
| Registration Number: | 3980124 | 3D AXIAL ROD | |
| Serial Number: | 86462373 | QUANDARY | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 3026365454 | | |
| <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: | 800-927-9801 x 62348 | | |
| Email: | jpaterso@cscinfo.com | | |
| Correspondent Name: | Corporation Service Company | | |
| Address Line 1: | 1090 Vermont Avenue NW, Suite 430 | | |
| Address Line 4: | Washington, D.C. 20005 | | |
| ATTORNEY DOCKET NUMBER: | 548608 | | |
| NAME OF SUBMITTER: | Jean Paterson | | |
| SIGNATURE: | /jep/ | | |
| DATE SIGNED: | 03/16/2015 | | |

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Total Attachments: 10

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TRADEMARK AND LICENSE SECURITY AGREEMENT

TRADEMARK AND LICENSE SECURITY AGREEMENT ("Agreement") dated as of February 16 2015 by and between and between QUANDARY MEDICAL LLC, a Delaware limited liability company ("Obligor") and FORDHAM CAPITAL PARTNERS, LLC, a Delaware limited liability company ("Factor").

WITNESSETH:

WHEREAS, Factor and Obligor have entered into that certain Factoring Agreement of even date herewith (as the same may hereafter be amended or otherwise modified from time to time, the "Factoring Agreement"), pursuant to which Factor has, subject to certain conditions precedent, agreed to make certain advances and other financial accommodations to Obligor (collectively herein, the "Factoring Advances") (Obligor's obligation to pay to Factor the Factoring Advances and all other amounts now or hereafter owed under the Factoring Agreement, collectively, the "Factoring Obligations"); and

WHEREAS, Factor may in the future extend to Obligor certain other credit facilities which will be evidenced and secured by credit documents hereafter executed by the Obligor in favor of the Factor (as the same may hereafter be amended or otherwise modified from time to time, the "Other Facility Agreements") (hereafter, the Factoring Agreements and the Other Facility Agreements shall collectively herein be called the "Facility Agreements"); and

WHEREAS, Factor has required as a condition, among others, to the making of the Factoring Advances to Obligor, in order to secure the prompt and complete payment, observance and performance of all of the Factoring Obligations and all of the Obligor's obligations and liabilities hereunder, under the Factoring Agreement, the Other Facility Agreements and under all of the other instruments, documents and agreements executed and delivered by Obligor to Factor in connection with the Facility Agreements, whether now or hereafter owed thereunder (all such obligations and liabilities being hereinafter referred to collectively as the "Obligations"), that Obligor execute and deliver this Agreement to Factor;

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Obligor agrees as follows:

1 Defined Terms.

- .1 Unless otherwise defined herein, the capitalized terms used herein which are defined in the Factoring Agreement shall have the meanings specified in the Factoring Agreement.
- .2 The words "hereof," "herein" and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and schedule references are to this Agreement unless otherwise specified.
- .3 All terms defined in this Agreement in the singular shall have comparable

meanings when used in the plural, and vice versa, unless otherwise specified.

2 Security Interest in Trademarks. To secure the complete and timely payment, performance and satisfaction of all of the Obligations, Obligor hereby grants to Factor a first priority security interest having priority over all other security interests, with power of sale to the extent permitted by applicable law, in all of Obligor's now owned or existing and filed and hereafter acquired or arising and filed:

- .1 trademarks, registered trademarks and trademark applications, trade names, service marks, registered service marks and service mark applications including, without limitation, the registered trademarks, trademark applications, registered service marks and service mark applications listed on Schedule A, and (a) all renewals thereof, (b) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, and (d) all of Obligor's rights corresponding thereto throughout the world (all of the foregoing registered trademarks, trademark applications, registered service marks and service mark applications, together with the items described in clauses (a)-(d) in this paragraph 2(i), being sometimes hereinafter individually and/or collectively referred to as the "Trademarks");
- .2 the goodwill of Obligor's businesses connected with and symbolized by the Trademarks; and
- .3 license agreements with any other party in connection with any Trademarks or such other party's trademarks, registered trademarks and trademark applications, trade names, service marks, registered service marks and service mark applications, whether Obligor is licensor or licensee under any such license agreement, including, but not limited to, the license agreements listed on Schedule B, and the right upon the occurrence and during the continuance of an Event of Default to use the foregoing in connection with the enforcement of Factor's rights under the Facility Agreements (all of the foregoing being hereinafter referred to collectively as the "Licenses"). Notwithstanding the foregoing provisions of this Section 2, the Licenses shall not include any license agreement which by its terms prohibits the grant of the security interest contemplated by this Agreement.

3 Restrictions on Future Agreements. Obligor will not, without Factor's prior written consent, enter into any agreement, including, without limitation, any license agreement, which is inconsistent with this Agreement, and Obligor further agrees that it will not take any action, and will use its best efforts not to permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which would in any material respect affect the validity or enforcement of the rights transferred to Factor under this Agreement or the rights associated with those Trademarks which are necessary or desirable in the operation of Obligor's businesses.

4 New Trademarks. Obligor represents and warrants that the Trademarks and Licenses listed on Schedules A and B, respectively, include all of the trademarks, trademark registrations, trademark applications, trade names (used within the last three years), service marks, service mark registrations, service mark applications and license agreements in connection with trademarks, registered

trademarks, trademark applications, trade names, service marks, registered service marks and service mark applications now owned or held by Obligor. If, prior to the termination of this Agreement, Obligor shall (i) obtain rights to any new trademarks, trademark registrations, trademark applications, trade names, service marks, service mark registrations, service mark applications or license agreements in connection with trademarks, registered trademarks, trademark applications, trade names, service marks, registered service marks or service mark applications or (ii) become entitled to the benefit of any trademark, trademark registration, trademark application, trade name, service mark, service mark registration or service mark application, the provisions of Section 2 shall automatically apply thereto and Obligor shall give to Factor prompt written notice thereof. Obligor hereby authorizes Factor to modify this Agreement by (a) amending Schedules A or B, as the case may be, to include any future trademarks, trademark registrations, trademark applications, trade names, service marks, service mark applications and license agreements in connection with trademarks, registered trademarks, trademark applications, service marks, service mark registrations, service mark applications and trade names that are Trademarks or Licenses under Section 2, or under this Section 4, and (b) filing, in addition to and not in substitution for, this Agreement, a duplicate original of this Agreement containing on Schedules A or B thereto, as the case may be, such future trademarks, trademark applications, trade names, service marks, service mark applications and license agreements in connection with trademarks, registered trademarks, trademark applications, service marks, registered service marks, service mark applications and trade names which are Trademarks or Licenses under Section 2 or this Section 4.

5 Royalties. Obligor hereby agrees that the use by Factor of the Trademarks and Licenses as authorized hereunder shall be, to the extent permitted by applicable law, co-extensive with Obligor's rights thereunder and with respect thereto and without any liability for royalties or other related charges from Factor to Obligor.

6 Nature and Continuation of Factor's Security Interest. This Agreement is made for collateral security purposes only. This Agreement shall create a continuing security interest in the Trademarks and Licenses and shall remain in full force and effect until the Obligations have been paid in full and all Facility Agreements terminated. At such time the rights granted to Factor hereunder shall also terminate.

7. Right to Inspect; Further Assignments and Security Interests. Factor shall have the right, at any reasonable time and from time to time, to inspect Obligor's premises and to examine Obligor's books, records, and operations relating to the Trademarks and the Licenses, including, without limitation, Obligor's quality control processes; provided, that in conducting such inspections and examinations, Factor shall use its best efforts not to disturb unnecessarily the conduct of Obligor's ordinary business operations. From and after the occurrence of an Event of Default, and subject to the terms of the Facility Agreements, Obligor agrees that Factor or a conservator appointed by Factor, shall have the right to establish such reasonable additional product quality controls as Factor or such conservator, in its sole judgment, may deem necessary to assure maintenance of the quality of products sold by Obligor under the Trademarks. Obligor agrees (i) not to sell or assign its interests in, or grant any licenses under, the Trademarks or the Licenses without the prior written consent of Factor, (ii) to maintain the quality of any and all products in connection with which the Trademarks are used, consistent with the quality of said products as of the date hereof, and (iii) not to change the quality of such products in any material respect without the prior written consent of Factor.

8. Duties of Obligor. Obligor shall have the duty, to the extent desirable in the normal conduct of Obligor's businesses and consistent with Obligor's current business practices (i) to prosecute diligently any trademark applications or service mark applications that are part of the Trademarks pending as of the date hereof or thereafter until the termination of this Agreement, (ii) to make applications for trademarks and service marks as Obligor deems appropriate, and (iii) to take reasonable steps to preserve

and maintain all of Obligor's rights in the trademark applications, service mark applications and trademark and service mark registrations that are part of the Trademarks. Any expenses incurred in connection with the foregoing shall be borne by Obligor. Obligor shall not abandon any material trademark or service mark which is the subject of a registered trademark, service mark or application therefor and which is or shall be necessary or economically desirable in the operation of the Obligor's businesses. Obligor agrees to retain an experienced trademark attorney reasonably acceptable to Factor for the filing and prosecution of all such applications and other proceedings. Factor shall not have any duty with respect to the Trademarks. Without limiting the generality of the foregoing, Factor shall not be under any obligation to take any steps necessary to preserve rights in the Trademarks and Licenses against any other parties, but may do so at its option during the continuance of an Event of Default, and all reasonable expenses incurred in connection therewith shall be for the sole account of Obligor and added to the Obligations secured hereby.

9. Factor's Right to Sue. From and after the occurrence and during the continuance of an Event of Default, and subject to the terms of the Facility Agreements, Factor shall have the right, but shall not be obligated, to bring suit to enforce the Trademarks and the Licenses and, if Factor shall commence any such suit, Obligor shall, at the request of Factor, do any and all lawful acts and execute any and all proper documents required by Factor in aid of such enforcement. Obligor shall, upon demand, promptly reimburse and indemnify Factor for all costs and reasonable expenses incurred by Factor in the exercise of its rights under this Section 9 (including, without limitation, all attorneys' and paralegals' fees). If, for any reason whatsoever, Factor is not reimbursed with respect to the costs and expenses referred to in the preceding sentence, such costs and expenses shall be added to the Obligations secured hereby.

10. Waivers. No course of dealing between Obligor and Factor, and no failure to exercise or delay in exercising on the part of Factor any right, power or privilege hereunder or under the Facility Agreements shall operate as a waiver of any of Factor's rights, powers or privileges. No single or partial exercise of any right, power or privilege hereunder or under the Facility Agreements shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

11. Factor's Exercise of Rights and Remedies Upon Default. Notwithstanding anything set forth herein to the contrary, it is hereby expressly agreed that upon the occurrence and during the continuance of an Event of Default, Factor may exercise any of the rights and remedies provided in this Agreement, the Facility Agreements, or any other agreement executed in connection therewith. Without limiting the generality of the foregoing, Obligor acknowledges and agrees that (i) the Trademarks and the Licenses comprise a portion of the Collateral and Factor shall have the right to exercise its rights under the Facility Agreements with respect to the Trademarks and the Licenses to the same extent as with respect to all other items of Collateral described therein, and (ii) from and after the occurrence and during the continuance of an Event of Default, Factor or its nominee may use the Trademarks and the Licenses to complete the manufacture of, assemble, package, distribute, prepare for sale and sell the inventory, or otherwise in connection with the conduct of Obligor's businesses.

12. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

13. Modification. This Agreement cannot be altered, amended or modified in any way, except as specifically provided in Sections 2 and 4 hereof or by a writing signed by the parties hereto.

14. Cumulative Remedies; Powers of Attorney. All of Factor's rights and remedies with

respect to the Trademarks and the Licenses, whether established hereby, by any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently. Obligor hereby irrevocably appoints Factor as Obligor's attorney-in-fact, with full authority in the place and stead of Obligor and in the name of Obligor or otherwise to carry out the acts described below. Subject to the terms of the Facility Agreements, upon the occurrence and during the continuance of an Event of Default and the giving by Factor of written notice to Obligor of Factor's intention to enforce its rights and claims against Obligor, Obligor hereby authorizes Factor to, in its sole discretion (i) endorse Obligor's name on all applications, documents, papers and instruments necessary or desirable for Factor in the use of the Trademarks and the Licenses, (ii) take any other actions with respect to the Trademarks and the Licenses as Factor deems is in its best interest, (iii) grant or issue any exclusive or nonexclusive license under the Trademarks to anyone on commercially reasonable terms, and (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone on commercially reasonable terms. Factor shall take no action pursuant to subsection (i), (ii), (iii) or (iv) of this Section 14 without taking like action with respect to the entire goodwill of Obligor's business connected with the use of, and symbolized by, such Trademarks. Obligor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. These powers of attorney are coupled with interests and shall be irrevocable until this Agreement shall have been terminated pursuant to Section 6. Obligor acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Factor under the Facility Agreements, but rather is intended to facilitate the exercise of such rights and remedies. Factor shall have, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks may be located or deemed located.

15. Binding Effect; Benefits. This Agreement shall be binding upon Obligor and its successors and assigns, and shall inure to the benefit of Factor and its nominees, successors and assigns. Obligor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Obligor; provided, however that Obligor shall not voluntarily assign its obligations hereunder without the prior written consent of Factor.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws (as distinguished from the conflicts of law provisions) and decisions of the State of Illinois.

17. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses set forth in the Factoring Agreement.

18. Section Headings. The section headings herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

19. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

20. Right of Recordal of Security Interest. Factor shall have the right, but not the obligation, at the expense of Obligor, to record this Agreement in the United States Patent and Trademark Office and with such other recording authorities deemed reasonable and proper by Factor, and Factor shall advise Obligor of such recordals. Upon satisfaction in full of the Obligations and termination of all Facility Agreements, Obligor shall have the right to effect recordal of such satisfaction or termination at its expense in the United States Patent and Trademark Office and with such other recording authorities.

deemed reasonable and proper by Obligor. Factor and Obligor shall cooperate to effect all such records hereunder.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

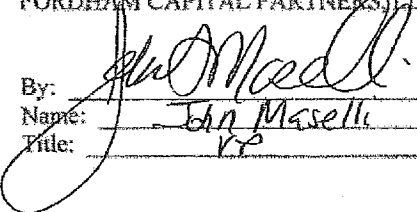

OBLIGOR:

QUANDARY MEDICAL LLC,
a Delaware limited liability company

By: 
Name: Jeffrey R. Schell
Title: Member and CEO

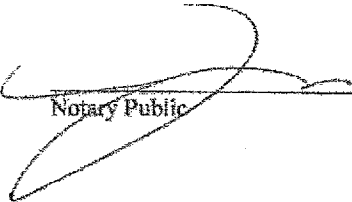
Accepted and agreed to as of this day of February,
2015

FORDHAM CAPITAL PARTNERS, LLC

By: 
Name: John Maselli
Title: 

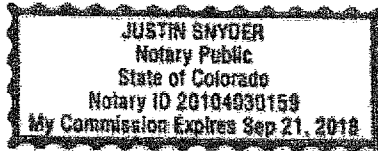
STATE OF COLORADO)
) SS
COUNTY OF DENVER)

The foregoing TRADEMARK AND LICENSE SECURITY AGREEMENT was executed and acknowledged before me this 16 day of February, 2015, by Jeffrey R. Schell, a Member and CEO of Quandary Medical LLC, a Delaware limited liability company (the "Obligor"), personally known to me to be a Member and CEO of the Obligor, who signed the foregoing instrument on behalf of such limited liability company.



Notary Public

My commission expires: 09-21-2018



SCHEDULE A
To Trademark and License Security Agreement

TRADEMARKS

(1) Obligor has the following trademarks:

Trademark: AXIALIF
Trademark No.: 3072920
Trademark Appl. No.: 78/488,708
Country: USA
Owner/Assignee: Quandary Medical LLC
Date Filed: 09/17/2004
Date of Trademark: 03/28/2005

Trademark: AXIALIF 2L
Trademark No.: 3677966
Trademark Appl. No.: 78/852,810
Country: USA
Owner/Assignee: Quandary Medical LLC
Date Filed: 03/15/2008
Date of Trademark: 08/01/2008

Trademark: AXIALIF 360
Trademark No.: 3803524
Trademark Appl. No.: 77/079,409
Country: USA
Owner/Assignee: Quandary Medical LLC
Date Filed: 01/09/2007
Date of Trademark: 06/15/2010

Trademark: 3D AXIAL ROD
Trademark No.: 3980124
Trademark Appl. No.: 78/486,713
Country: USA
Owner/Assignee: Quandary Medical LLC
Date Filed: 09/17/2004
Date of Trademark: 06/21/2011

The following trademark applications were previously filed by Quandary Medical LLC prior to its purchase of assets from Baxano Medical Inc.:

Trademark: QUANDARY
Serial No.: 86462373
Trademark Appl. No.: 78/486,713
Country: USA

Owner/Assignee: Quandary Medical LLC

Date Filed: 11/23/2014

Date of Trademark:

(2) During the preceding three-year period, Obligor has used the following names:

None.

SCHEDULE B
to Trademark and License Security Agreement

LICENSES

(none.)