PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT3066990

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT

CONVEYING PARTY DATA

Name	Execution Date
VANDOLAY, INC.	10/10/2014

RECEIVING PARTY DATA

Name:	LILY INNOVATION ADVISORS LTD
Street Address:	RIVERBANK HOUSE, 1 PUTNEY BRIDGE APPROACH
City:	LONDON
State/Country:	UNITED KINGDOM
Postal Code:	SW6 3JD

PROPERTY NUMBERS Total: 1

Property Type	Number
Patent Number:	7963959

CORRESPONDENCE DATA

Fax Number:

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.

Phone: (760) 525-4032
Email: liebs12345@yahoo.com
Correspondent Name: MARC S LIEBERMAN
Address Line 1: 300 CARLSBAD VILLAGE DRIVE,SUITE 108
Address Line 4: CARLSBAD, CALIFORNIA 92008

NAME OF SUBMITTER:	MARC S. LIEBERMAN
SIGNATURE:	/Marc S. Lieberman/
DATE SIGNED:	10/15/2014

Total Attachments: 9
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Assignment and Cost/Proceeds Sharing Agreement ("Agreement")

This Agreement is made effective September 30, 2014 among:

> **Vandolay, Inc.**, a Delaware corporation with registered office at 300 Carlsbad Village Drive, Suite 108, Carlsbad, CA 92008 ("**Vandolay**");
>
> **Lily Innovation Advisors Ltd**, a United Kingdom limited company with registered office at Riverbank House, 1 Putney Bridge Approach, London SW6 3JD, United Kingdom ("**LIA**");
>
> the **Lenders** (as defined herein and listed in Annex 1); and
>
> **Marc Lieberman**, an individual residing at 300 Carlsbad Village Drive, Suite 108, Carlsbad, CA 92008 and **Luis Da Silva**, an individual residing at 6248 Preston Avenue, Livermore, CA 94551 (together, the "**Management**").

each a "**Party**" and collectively the "**Parties**".

Whereas

A. Vandolay intends to liquidate and dissolve (the "**Liquidation**"), and wishes to transfer the IP Assets to or for the benefit of the Lenders, in exchange for their (a) agreement to the Promissory Note Termination and Release Agreements entered into on or about the date hereof between Vandolay and each of the Lenders and (b) payment of the costs of the Liquidation up to a maximum of $5000.

B. The Lenders other than Maury Shenk do not wish to bear the costs of Liquidation, and accordingly have agreed to transfer their interests in the IP Assets to Maury Shenk (one of the Participating Lenders) in exchange for a nominal payment by Maury Shenk of $1 to each other Lender.

C. Maury Shenk has designated LIA (which is wholly owned by him) to hold the IP Assets on his behalf.

D. The Management wish to provide reasonable assistance to LIA to realize value from the IP Assets, and LIA wishes to involve the Management in future business opportunities involving the IP Assets.

Now therefore, the Parties have agreed as follows:

1. **Interpretation.** In this Agreement:

   1.1. Capitalized terms shall have the meaning set out herein.

   1.2. "**IP Assets**" means (a) all intellectual property owned by Vandolay, including but not limited to patents (including the Patent), copyrights, trademarks, database rights, design rights, proprietary know-how (including information subject to patent) and other rights of a similar nature, (b) all written materials, software and data developed or acquired by Vandolay in its business, and (c) the Prototypes.

   1.3. "**Lenders**" means the individuals and entities listed in Annex 1.

1.4. "**Patent**" means U.S. Patent No. 7,639,959.

1.5. "**Prototypes**" means the physical prototype equipment developed by Vandolay for treatment of skin lesions.

2. **Transfer of IP Assets.**

2.1. Vandolay hereby transfers to LIA all of its right and interest in the IP Assets.

2.2. Vandolay and the Management shall cooperate with LIA to file an assignment of the Patent to LIA with the U.S. Patent and Trademark Office.

2.3. The Company and the Management (on an ongoing basis after Liquidation) shall:

2.3.1. provide to LIA copies of written and intangible materials included in the IP Assets on reasonable request;

2.3.2. store the Prototypes on behalf of LIA, using reasonable efforts to avoid damage to the Prototypes; and

2.3.3. at the expense of LIA, take such other steps as LIA may reasonably request in connection with the transfer of the IP Assets to LIA.

2.4. Maury Shenk shall pay $1 to each of the Non-Participating Lenders.

3. **Costs of Liquidation.**

3.1. The Company or Management may request that Maury Shenk pay documented costs of Liquidation up to a total of $5000, by one or more notices to him (each, a "**Notice**").

3.2. Maury Shenk, or at his option LIA, shall within 10 business days of a Notice pay to a bank account designated in the Notice the amount of costs specified in the Notice.

4. **Cooperation on Disposition of Assets**

4.1. The Management shall provide assistance reasonably requested by LIA in the marketing and disposition of the IP Assets, provided that the Management shall not be required to take any action (other than as specified in clause 2.3.1 or 2.3.2) unless LIA agrees to bear the out-of-pocket costs of such action.

4.2. LIA shall use reasonable endeavors to involve the Management in any business opportunities that arise from the sale, licensing or other disposition of the IP Assets.

5. **Applicable Law and Jurisdiction.** The laws of the State of California shall govern the interpretation and enforcement of this Agreement. The Parties consent to the non-exclusive jurisdiction of the courts of the State of California for resolution of any dispute under this Agreement.

Maury Shenk for Lily Innovation Advisors Ltd:

Maury Shenk

Maury Shenk:

Maury Shenk

Marc S. Lieberman for Vandolay, Inc.:

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Marc S. Lieberman:

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Luiz Da Silva:

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Peter Bernardoni for CVV, Partners, LP:

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Paul Quadros for Tenex Greenhouse Ventures, LLC:

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Tom Toy:

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Annex 1

The Lenders

Name	Address
Maury Shenk	89 Chelverton Road London SW15 1RW United Kingdom
CVV Partners, LP	1107 Investment Blvd, Suite 180 El Dorado Hills, CA 95762
Tom Toy	535 Middlefield Road, Suite 280 Menlo Park, CA 94025
Tenex Greenhouse Ventures, LLC	839 Mitten Road, Suite 200 Burlingame, CA 94010

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Marc S. Lieberman for Vandolay, Inc.:

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