

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2014-02-05**
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([HTML Version](#) on secdatabase.com)

SUBJECT COMPANY

ULURU Inc.

CIK: **1168220** | IRS No.: **412118656** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-79412** | Film No.: **14576350**
SIC: **2834** Pharmaceutical preparations

Mailing Address
4452 BELTWAY DRIVE
ADDISON TX 75001

Business Address
4452 BELTWAY DRIVE
ADDISON TX 75001
214-905-5145

FILED BY

IPMD GmbH

CIK: **1567515** | IRS No.: **000000000** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
C/O ULURU INC.
4452 BELTWAY DRIVE
ADDISON TX 75001

Business Address
SCHREYVOGELGASSE 3/5
VIENNA C4 1010AT
214-505-5145

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 4)**

ULURU Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

90403T209

(CUSIP Number)

**Terrance K. Wallberg
c/o ULURU Inc.
4452 Beltway Drive
Addison, TX 75001
(214) 905-5145**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 31, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 90403T209

1.Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).		
IPMD GmbH		
2.Check the Appropriate Box if a Member of a Group (a) / / (b) / /		
3.SEC Use Only		
4.Source of Funds		WC
5.Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)		/ /
6.Citizenship or Place of Organization		Austria
Number of Shares Beneficially Owned by Each Reporting Person With	7.Sole Voting Power	-0-
	8.Shared Voting Power	8,000,000
	9.Sole Dispositive Power	5,000,000
	10.Shared Dispositive Power	-0-
11.Aggregate Amount Beneficially Owned by Each Reporting Person		8,000,000
12.Check if the Aggregate Amount in Row (11) Excludes Certain Shares		/ /
13.Percent of Class Represented by Amount in Row (11)		33.90%
14.Type of Reporting Person (See Instructions)		CO

Item 1. Security and Issuer

This statement on Schedule 13D (this “Schedule 13D”) relates to the common stock, par value \$0.001 per share (“Common Stock”), of ULURU Inc., a Nevada corporation (“ULURU”).

The address of the principal executive offices of ULURU is 4452 Beltway Drive, Addison, Texas 75001.

Item 2. Identity and Background

(a) This Schedule 13D is being filed on behalf of IPMD GmbH (“IPMD”), incorporated in Austria.

(b) The principal executive offices of IPMD are located Schreyvogelgasse 3/5, Vienna, Austria 1010AT.

(c) The principal business of IPMD is investment and pharmaceutical product licensing and distribution.

(d)(e) During the last five years, IPMD has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) IPMD is incorporated in Austria.

Item 3. Source and Amount of Funds or Other Consideration

On December 21, 2012, ULURU entered into a Securities Purchase Agreement (the “Purchase Agreement”) with IPMD relating to an equity investment of \$2,000,000 by IPMD for 5,000,000 shares of our Common Stock, par value \$0.001 per share (the “Shares”) and warrants to purchase up to 3,000,000 shares of our Common Stock (the “Warrants”). Under the Purchase Agreement, the purchase and sale of the Shares and Warrants was required to take place at four closings over approximately twelve months. All of the closings have occurred, with 1,000,000 Shares being purchased for \$400,000 on January 3, 2013, 1,250,000 Shares being purchased for \$500,000 on May 7, 2013, 750,000 Shares being purchased for \$300,000 on September 6, 2013, 750,000 Shares being purchased for \$300,000 on October 24, 2013, and 1,250,000 Shares being purchased for \$500,000 on January 6, 2014. The source of funds used by IPMD to acquire 5,000,000 shares of Common Stock was \$2,000,000 in working capital.

The Warrants have a fixed exercise price of \$0.60 per share, became exercisable in tranches on each of the funding dates, and expire on the one-year anniversary of the initial closing. The Warrants vested with respect to 3,000,000 shares of Common Stock on January 3, 2014 and were exercised on that date pursuant to a Notice of Exercise that provided for the issuance of 750,000 shares of Common Stock on each of January 31, 2014, February 28, 2014, March 31, 2014, and April 30, 2014 in exchange for the payment of \$450,000 on each such date.

On January 31, 2014, IPMD entered into an Assignment Agreement (the “Assignment Agreement”) with The Punch Trust (“TPT”) and Michael I. Sacks (“Sacks”) pursuant to which IPMD assigned to TPT and Sacks its rights and interests to purchase up to 3,000,000 shares of Common Stock in ULURU as detailed in the Warrants. Neither TPT nor Sacks paid any monetary consideration to IPMD in connection with the assignments under the Assignment Agreement.

Concurrent with the assignment under the Assignment Agreement described above, IPMD entered into a Stockholders’ Agreement (the “Stockholders’ Agreement”) with TPT and Sacks pursuant to which the parties agreed to a procedure to determine how to vote with respect to proposals at a meeting of stockholders or pursuant to written consents of stockholders. The procedure will not apply with respect to IPMD’s rights related to the appointment of at least two directors to the board of ULURU, which will remain at IPMD’s discretion. The parties have also granted rights of first refusal and co-sale rights to each other with respect to their interests in ULURU. IPMD has also provided TPT and Sacks with the right to purchase IPMD’s interest in ULURU in the event of an IPMD change of control.

As a result of the Stockholders’ Agreement, IPMD, TPT, and Sacks have formed a “group” within the meaning of Section 13d(3) of the Securities Exchange Act of 1934 and may be deemed to beneficially own an aggregate of 8,000,000 shares of Common Stock, representing approximately 33.9% of the issued and outstanding shares of Common Stock (increased to reflect ULURU’s issuance of 3,000,000 new shares of Common Stock to TPT and Sacks).

On January 31, 2014, IPMD, TPT, Sacks, and ULURU entered into an Implementation Agreement (the “Implementation Agreement”) pursuant to which ULURU consented and agreed to the assignment of the Warrants to TPT and Sacks. ULURU also agreed to issue and facilitate the delivery of the shares of Common Stock under the Warrants to TPT and Sacks upon their payment of the corresponding purchase price due under the Warrants. Under the terms of the Warrants, Sacks made his first payment of \$450,000 on January 31, 2014 and ULURU issued 750,000 shares of Common Stock to him. Of the 3,000,000 shares of Common Stock issuable under the Warrants, the Implementation Agreement provides for Sacks to acquire 2,000,000 shares (750,000 on each of January 31 and February 28 and 250,000 on each of March 31 and April 30) and TPT to acquire 1,000,000 shares (500,000 on each of March 31 and April 30).

IPMD disclaims any beneficial ownership or pecuniary interest in the shares of Common Stock beneficially owned by TPT or Sacks. Any information regarding TPT or Sacks described in this Schedule 13D is based on information provided by TPT and Sacks to IPMD. TPT and Sacks will each file a separate Schedule 13D with respect to their interests.

As a result of the Stockholders’ Agreement, assuming all payments under the Warrants are made and TPT and Sacks acquire the Common Stock issuable pursuant to the Warrants, (i) IPMD may be deemed to share with TPT and Sacks voting power over the 5,000,000 shares of Common Stock directly beneficially owned by IPMD, (ii) IPMD and Sacks may be deemed to share with TPT voting power over the 1,000,000 shares of Common Stock directly beneficially owned by TPT, and (iii) IPMD and TPT may be deemed to share voting power with Sacks over the 2,000,000 shares of Common Stock directly beneficially owned by Sacks. Accordingly, each of IPMD, TPT, and Sacks may be deemed to have shared voting power over an aggregate of 8,000,000 shares of Common Stock and sole voting power with respect to no shares of Common Stock.

On January 31, 2014, TPT entered into an Equalization Agreement (the “Equalization Agreement”) with Mr. Sacks, IPMD and Melmed Holdings AG (“Melmed”), the controlling shareholder of IPMD. Pursuant to the Equalization Agreement, TPT and Mr. Sacks are entitled to receive a portion of any payment in excess of a base threshold amount that may accrue to IPMD or its related entities if IPMD (or related entities) and ULURU enter into certain transactions, including ones that constitute a merger, consolidation or amalgamation or transactions with third parties that result in a change of control of IPMD or a transfer of a material portion of IPMD’s economic interests in ULURU.

IPMD has sole dispositive power only with respect to 5,000,000 shares of Common Stock it holds directly, TPT has sole dispositive power only with respect to shares of Common Stock it holds directly (presently assumed to be 1,000,000), and Sacks has sole dispositive power only with respect to shares of Common Stock he holds directly (presently assumed to be 2,000,000). None of these parties shares any dispositive power with respect to the Common Stock.

Item 4. Purpose of Transaction

The purpose of the Shares is for investment purposes and to provide funding to ULURU, which manufactures products distributed by affiliates of IPMD under a license from ULURU.

IPMD does not have any present plans which relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) The responses of IPMD to Rows (7) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference. IPMD may be deemed to have beneficial ownership of, in the aggregate, 8,000,000 shares of Common Stock, representing approximately 33.9% of the outstanding Common Stock, based on 20,597,608 shares of Common Stock outstanding as of January 31, 2014 and thereafter increased to reflect ULURU's issuance of 3,000,000 new shares of Common Stock to TPT and Sacks.

(b) IPMD has sole dispositive power only with respect to 5,000,000 shares of Common Stock it holds directly, TPT has sole dispositive power only with respect to shares of Common Stock it holds directly (presently assumed to be 1,000,000), and Sacks has sole dispositive power only with respect to shares of Common Stock he holds directly (presently assumed to be 2,000,000). None of these parties shares any dispositive power with respect to the Common Stock; provided, however, the parties have granted rights of first refusal and co-sale rights to each other with respect to their interests in ULURU, and IPMD has also provided TPT and Sacks with the right to purchase IPMD's interest in ULURU in the event of an IPMD change of control. The investment decisions of IPMD are held by an investment committee of four, with such investment decisions being approved by a simple majority vote.

Pursuant to the Stockholders Agreement, IPMD, TPT and Sacks have agreed to a procedure to determine how to vote with respect to proposals at a meeting of stockholders or pursuant to written consents of stockholders. The procedure will not apply with respect to IPMD's rights related to the appointment of at least two directors to the board of ULURU, which will remain at IPMD's discretion. Accordingly, each of Sacks, TPT and IPMD may be deemed to have shared voting power over an aggregate of 8,000,000 shares of Common Stock and sole voting power with respect to no shares of Common Stock.

To the knowledge of IPMD, (i) TPT is organized in the British Virgin Islands, and TPT's address is c/o Clermont Corporate Services Limited, Nerine Chambers, P.O. Box 905,, Road Town, Tortola, British Virgin Islands; (ii) the principal purpose of TPT is to hold assets for the benefit of its beneficiaries; (iii) during the last five years, TPT has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); and (iv) during the last five years, TPT has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

To the knowledge of IPMD, (i) Mr. Sacks' business address is 11th Floor, Sandton City Office Towers, Sandhurst, Ext 3, Sandton, 2196, South Africa; (ii) the principal occupation of Mr. Sacks is personal investing and Mr. Sacks is self-employed; (iii) during the last five years, Mr. Sacks has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); and (iv) during the last five years, Mr. Sacks has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction that resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(c) Except as set forth in this Schedule 13D/A and previously reported on Schedule 13D/A, IPMD has not effected any transactions in any shares of Common Stock during the past 60 days, and to the knowledge of IPMD, neither TPT nor Mr. Sacks have effected any transactions in any shares of Common Stock other than as described in Item 3.

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Item 3 is incorporated herein by this reference.

References to and descriptions of the Assignment Agreement, Implementation Agreement, Stockholders' Agreement, and Equalization Agreement included in this Schedule 13D/A do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements attached hereto as Exhibits 99.1 - 99.4, and each is incorporated herein by this reference.

Item 7. Material to Be Filed as Exhibits

[99.1 Assignment Agreement, dated as of January 31, 2014, by and among Mr. Sacks, TPT, and IPMD.](#)

[99.2 Implementation Agreement, dated as of January 31, 2014, by and among Mr. Sacks, TPT, IPMD, and ULURU.](#)

[99.3 Stockholders' Agreement, dated as of January 31, 2014, by and among Mr. Sacks, TPT, and IPMD.](#)

[99.4 Equalization Agreement, dated as of January 31, 2014, by and among Mr. Sacks, TPT, Melmed, and IPMD.](#)

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2014

IPMD GmbH

BY: /s/ Helmut Kerschbaumer

Name: Helmut Kerschbaumer

Its: Chief Executive Officer

ASSIGNMENT AGREEMENT

This Assignment Agreement (this “**Agreement**”) is made as of January 31, 2014 (the “**Effective Date**”) by and among Michael Sacks (“**Sacks**”), The Punch Trust (“**TPT**” and together with Sacks, the “**Assignees**”), and IPMD GmbH, an Austrian limited liability company (the “**Assignor**”). The Assignor and the Assignees are referred to collectively in this agreement as the “**parties**.”

WHEREAS, pursuant to that certain Securities Purchase Agreement between ULURU Inc., a Nevada corporation (the “**Company**”), and the Assignor, dated as of December 21, 2012 (the “**Securities Purchase Agreement**”), the Assignor agreed to purchase up to 5,000,00 shares of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), and warrants (the “**Warrants**”) to purchase up to 3,000,000 shares of Common Stock (the “**Warrant Shares**”);

WHEREAS, the Assignor has directly purchased all 5,000,000 shares of Common Stock in accordance with the terms of the Securities Purchase Agreement;

WHEREAS, the Assignor has provided notice of exercise of the Warrants in accordance with the Notice of Exercise attached hereto as Exhibit A (the “**Notice of Exercise**”) but has not yet made any installment payments or purchased any Warrant Shares in connection with such exercise;

WHEREAS, pursuant to the terms of the Warrants, as modified by the Notice of Exercise, the Company has agreed (a) to permit the Assignor to pay the \$1.8 million aggregate exercise price for the Warrants in four installments of \$450,000 (each, an “**Installment Exercise Payment**”) and (b) to deliver 750,000 shares of Common Stock to the Assignor on or before each of January 31, 2014, February 28, 2014, March 31, 2014 and April 30, 2014 (the actual date of each such delivery is herein referred to as a “**Payment Date**” and together as the “**Payment Dates**”) upon the payment of \$450,000 on each such Payment Date;

WHEREAS, the Assignor desires to assign the Warrants, the Notice of Exercise and the rights thereunder to the Assignees and the Assignees desire to assume such rights and the Assignor’s obligations under the Warrants and the Notice of Exercise; and

WHEREAS, the parties and the Company are concurrently entering into the Implementation Agreement substantially in the form attached hereto as Exhibit B (the “**Implementation Agreement**”) pursuant to which the Company will agree to facilitate the assignment of Warrants, the Notice of Exercise and the rights thereunder to the Assignees and the assumption of the Assignor’s obligations thereunder and to permit the Assignees to make Installment Exercise Payments on the Payment Dates in accordance with the Notice of Exercise and the Implementation Agreement.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows.

1. ASSIGNMENT OF WARRANTS.

1.1 Assignment and Assumption.

1.1.1 The Assignor hereby assigns and conveys to the Assignees the Warrants, the Notice of Exercise and all of the Assignor's right, title and interest in, to and under the Warrants and the Notice of Exercise as follows: (a) to Sacks with respect to the right to acquire 2,000,000 Warrant Shares (750,000 Warrant Shares on each of January 31, 2014 and February 28, 2014 and 250,000 Warrant Shares on each of March 31, 2014 and April 30, 2014) and (b) to TPT with respect to the right to acquire 1,000,000 Warrant Shares (500,000 Warrant Shares on each of March 31, 2014 and April 30, 2014).

1.1.2 The Assignees hereby accept the foregoing assignment and assume and agree to perform all of the obligations of the Assignor under the Warrant and the Notice of Exercise as follows, provided that the conditions specified in Section 1.1.4 of the Implementation Agreement have been satisfied: (a) Sacks assumes the obligation to make the Installment Exercise Payment with respect to 750,000 Warrant Shares on each of January 31, 2014 and February 28, 2014, (b) Sacks assumes the obligation to make the portion of the Installment Exercise Payment applicable to 250,000 Warrant Shares on each of March 31, 2014 and April 30, 2014 and (c) TPT assumes the obligation to make the portion of the Installment Exercise Payment applicable to 500,000 Warrant Shares on each of March 31, 2014 and April 30, 2014. Upon agreement between the Assignees, the relative obligations with respect to funding one or more Installment Exercise Payments may be modified, together with the corresponding right to receive the applicable number of Warrant Shares, provided that no such modification shall reduce the Installment Exercise Payment due on a Payment Date. In the event that the number of Warrant Shares issuable under the Warrants is adjusted in accordance with the terms of the Warrants, the Warrant Share numbers herein shall be adjusted accordingly. The Assignees shall not be required to pay any monetary consideration to the Assignor in connection with the assignment under this Agreement.

1.1.3 In connection with the execution and delivery of this Agreement and as a material inducement for the Assignees to accept the assignment of the Warrants, the Notice of Exercise and the related rights and to assume the Assignor's obligations thereunder in accordance with the terms of this Agreement, the Assignees, the Assignor and the Company shall execute and deliver the Implementation Agreement, and the Assignees and the Company shall execute and deliver the Registration Rights Agreement substantially in the form attached hereto as Exhibit C (the "**Registration Rights Agreement**," and together with the Implementation Agreement and this Agreement, the "**Transaction Documents**").

2. **REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR.** The Assignor hereby represents and warrants to each Assignee as follows, except as set forth in the SEC Reports (as defined below) or Disclosure Schedule, which Disclosure Schedule and SEC Reports shall be deemed a part hereof and shall qualify any representation otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedule, and except further that the representations and warranties with respect to the Company are based on (a) representations and warranties provided by the Company to the Assignor and (b) the actual knowledge of the Assignor's nominee directors serving on the Company's Board of Directors.

2.1 **Transfer of Rights.** Immediately prior to exercising the Warrants pursuant to the Notice of Exercise, the Assignor had full beneficial ownership of the Warrants and the Warrant Shares. Upon the execution and delivery of this Agreement, the Assignor shall have conveyed and transferred good and marketable title to the Warrants and the Notice of Exercise, together with all of the Assignor's right, title and interest therein to the Assignees in accordance with the terms of this Agreement. Upon the issuance of the Warrant Shares to the Assignees pursuant to the terms of the Warrants, as modified by the Notice of Exercise and this Agreement, the Assignees shall have full beneficial ownership of the Warrant Shares and shall have good and marketable title thereto, free and clear of any and all restrictions and conditions upon transfer or assignment, other than those arising under applicable securities laws, and free and clear of all Liens (as defined below).

2.2 **Subsidiaries.** All of the direct and indirect subsidiaries of the Company (each, a "***Subsidiary***") are set forth in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2012. The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other restriction (each, a "***Lien***"), and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. In relation to the Subsidiary Cardinia Acquisition Corp., the Company has no obligation of whatsoever nature to provide further funding, is not liable for any debts or any potential wrongdoings of the Subsidiary, and has no liabilities towards the Subsidiary. In addition, a liquidation or insolvency of the Subsidiary would not have a material negative impact on the business of the Company.

2.3 **Organization and Qualification.** The Company and each of its Subsidiaries and the Assignor is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary nor the Assignor is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and its Subsidiaries and the Assignor is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in any event, circumstance, condition, fact, change, development or effect that, individually or in the aggregate, is or would reasonably be expected to be materially adverse to: (a) the legality, validity or enforceability of any Transaction Document, (b) the results of operations, assets, business, prospects, liabilities or condition (financial or otherwise) of the Company and/or its Subsidiaries, taken as a whole, or (c) the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (a "***Material Adverse Effect***") and no action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened (a "***Proceeding***") has been instituted or threatened in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

2.4 **Authorization; Enforcement.** The Company and the Assignor each has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by the Notice of Exercise, the Warrants and each of the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Notice of Exercise (including the modifications of the Warrants effected thereby), the Warrants and each of the Transaction Documents to which it is a party by the Company and the Assignor and the consummation by each of the transactions contemplated hereby and thereby, including the issuance of the Warrant Shares, have been duly authorized by all necessary action on the part of the Company and the Assignor and no further action is required by the Company, the Assignor, their Boards of Directors (or equivalent body) or their stockholders (or equity holders) in connection therewith. The Notice of Exercise, the Warrants and each Transaction Document to which it is a party have been duly executed by the Company and the Assignor and, when delivered in accordance with the terms hereof and thereof, will constitute, as applicable, the valid and binding obligation of the Company and the Assignor enforceable against each in accordance with its terms, except (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

2.5 **No Conflicts.** The execution, delivery and performance by the Company and the Assignor of the Transaction Documents to which it is a party, the assignment of the Warrants, the Notice of Exercise and the rights thereunder to the Assignees, the issuance and sale of the Warrant Shares to the Assignees pursuant to the Warrants, the Notice of Exercise and this Agreement and the consummation by the Company and the Assignor of the transactions contemplated hereby and thereby to which it is a party do not and will not (a) conflict with or violate any provision of the Company's or any Subsidiary's or the Assignor's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (b) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary or the Assignor, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary or Assignor debt or otherwise) or other understanding to which the Company or any Subsidiary or the Assignor is a party or by which any property or asset of the Company or any Subsidiary or the Assignor is bound or affected, or (c) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or any Subsidiary or the Assignor is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary or the Assignor is bound or affected; except in the case of clause (b) with respect to the Company, such as could not have or reasonably be expected to result in a Material Adverse Effect.

2.6 **Filings; Consents and Approvals.** Neither the Company nor the Assignor is required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person (as defined below) in connection with the execution, delivery and performance of the Transaction Documents to which it is a party, other than such filings as are required to be made under applicable state securities laws.

2.7 **Issuance of the Warrant Shares.** The Warrant Shares are duly authorized and, when issued and paid for in accordance with terms of the Warrants (as modified by the Notice of Exercise) and this Agreement, will be duly and validly issued to the Assignees, and will be fully paid and nonassessable, free and clear of all Liens imposed by the Company or the Assignor.

2.8 **Capitalization.** The capitalization of the Company as of January 27, 2014 is as set forth on Schedule 2.8. No individual, corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, government (or an agency or subdivision thereof) or other entity of any kind (each, a “**Person**”) has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents (other than piggy-back registration rights arising under existing registration rights agreements). Except as disclosed in Schedule 2.8 and as a result of the purchase and sale of the Warrant Shares, there are no outstanding options, warrants, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock or other Company securities, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or other Company securities. Neither the assignment of the Warrants, the Notice of Exercise and the Assignor’s rights thereunder nor the issuance and sale of the Warrant Shares will obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Assignees) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any Company stockholder, the Company’s Board of Directors or others is required for the assignment of the Warrants, the Notice of Exercise or the Assignor’s rights thereunder or the issuance and sale of the Warrant Shares thereunder or pursuant to this Agreement. Other than the Stockholders’ Agreement, there are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Assignor, between or among any of the Company's stockholders.

2.9 SEC Reports: Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder (the “**Securities Act**”), and the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder (the “**Exchange Act**”), including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the “**SEC Reports**”) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements of the Company included in the SEC Reports (the “**Company Financial Statements**”) comply in all material respects with applicable accounting requirements and the rules and regulations of the Securities and Exchange Commission (the “**Commission**”) thereto as in effect at the time of filing. The Company Financial Statements (a) have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (“**GAAP**”), and (b) fairly present, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of the Company and its Subsidiaries for the periods covered thereby in accordance with GAAP applied on a consistent basis throughout the periods covered, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP. The Assignor has filed all reports, schedules, forms, statements and other documents required to be filed by it under the Exchange Act with respect to securities of the Company for the two years preceding the date hereof on a timely basis. As of their respective dates, such filings by the Assignor complied in all material respects with the requirements of the Exchange Act and when filed, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2.10 Material Changes: Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof (or prior to the applicable Delivery Date), (a) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (b) the Company or any Subsidiary has not incurred any liabilities (contingent or otherwise) other than (i) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (ii) liabilities not required to be reflected in the Company's or the relevant Subsidiary's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (c) the Company or any Subsidiary has not altered its method of accounting, (d) the Company or any Subsidiary has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, (e) the Company or any Subsidiary has not issued any equity securities to any officer, director or Affiliate (as defined under Rule 405 under the Securities Act), except pursuant to existing Company stock option plans, (f) the Company or any Subsidiary has not waived any accounts receivable in whole or in part in an aggregate amount exceeding \$20,000, (g) the Company or any Subsidiary has not waived or otherwise abolished any material right of any nature, (h) the Company or any Subsidiary has not entered into any contract involving capital expenditure in an amount exceeding \$100,000 in the aggregate, except for expenditures provided for in the budget of the Company or the relevant Subsidiary, as applicable, and (i) the Company or any Subsidiary has not borrowed or raised any money or incurred any financial indebtedness other than in the ordinary course of business or from its (other) Subsidiaries. The Company does not have pending before the Commission any request for confidential treatment of information.

2.11 Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Assignor, threatened against or affecting the Assignor, the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an “**Action**”) which (a) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents, the Notice of Exercise, the Warrants or the Warrant Shares to be issued to the Assignees or (b) could, if there were an unfavorable decision, have or reasonably be expected to, on an individual basis, have an adverse effect on the Assignor or the Company or its Subsidiaries in excess of \$100,000. Neither the Assignor, the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Assignor, there is not pending or contemplated, any investigation by the Commission involving the Assignor, the Company or any current or former director or officer of the Assignor or the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

2.12 **Labor Relations**. No material labor dispute, unfair labor practices or labor arbitration proceeding exists or, to the knowledge of the Assignor, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and, to the knowledge of the Assignor or its Subsidiaries, no controversies between the Company or any of its Subsidiaries on the one hand and any of their respective employees on the other hand exist relating to the business of any of the Company or any of its Subsidiaries.

2.13 **Compliance.** Neither the Company nor any Subsidiary: (a) is in material default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in material default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (b) is in violation of any judgment, decree or order of any court, arbitrator or governmental body that is or would be reasonably expected to be material to the Company and its Subsidiaries as a whole or (c) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business and all such laws that affect the environment that is or would be reasonably expected to be material to the Company and its Subsidiaries as a whole.

2.14 **Regulatory Permits.** The Company and its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits would not be reasonably expected to be material to the Company and its Subsidiaries as a whole ("***Material Permits***"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

2.15 **Insurance.** The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. The Assignor has no reason to believe that the Company or any Subsidiary will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

2.16 **Sarbanes-Oxley: Internal Accounting Controls.** The Company is in material compliance with all provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it as of the date of this Agreement (and will be in material compliance as of each subsequent Delivery Date). The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (c) access to assets is permitted only in accordance with management's general or specific authorization, and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

2.17 **Tax Status.** Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and each Subsidiary has filed all necessary federal, state and foreign income and franchise tax returns (the "***Tax Returns***") and has paid or accrued all taxes shown as due thereon, and the Assignor has no knowledge of a tax deficiency which has been asserted or threatened against the Company or any Subsidiary. The Company's and its Subsidiary's material Tax Returns are true and correct in all respects. The Company and its Subsidiaries have no liability for any taxes, assessments or governmental charges other than those incurred in the ordinary course of business and adequate provisions have been made on books of account prepared by or on behalf of the Company and its Subsidiaries for all such taxes, assessments and governmental charges with respect to its business, properties and operations for such period. Each of the Company and its Subsidiaries has withheld or collected from each payment made to each of its employees, members, independent contractors, creditors, stockholders or any Person (including the Company and its Subsidiaries) the amount of all taxes (including, but not limited to, U.S. federal income taxes, withholding and backup withholding taxes, Federal Insurance Contribution Act taxes and Federal Unemployment Tax Act taxes) required to be withheld or collected therefrom, and has paid the same to the proper tax authorities.

2.18 **Private Offering.** Assuming the representations and warranties of the Assignees in this Agreement are true and accurate, the assignment of the Warrants, the Notice of Exercise and the rights thereunder by the Assignor and the offer, sale and issuance of the Warrant Shares by the Company to the Assignees will be exempt from the registration requirements of the Securities Act, and the qualification or registration requirements of applicable blue sky laws. Neither the Assignor nor any authorized agent acting on its behalf (nor to the Assignor's knowledge, the Company) has offered or will offer or sell any securities, or has taken or will take any other action (including any offering of any securities of the Company under circumstances that would require under the Securities Act the integration of such offering with the offering and sale of the Securities), that would cause the loss of such exemptions.

2.19 **Information.** The information conveyed to the Assignees by the Assignor, or by any director, officer or other official of the Company or by the respective professional advisers or other agents in the course of the negotiations leading to this Agreement in the course of their due diligence is true and accurate in all respects and not misleading, and no information has been intentionally omitted that is necessary for the assessment of what a fact or matter purports to state with respect to information which a prudent investor would consider relevant in entering into the Transaction Documents, and all information which has been given to the Assignees or their representatives or professional advisers by the Assignor or by any director, officer or other official of the Company or by the respective professional advisers or other agents in the course of the negotiations leading to this Agreement is and was when given, true and accurate in all respects and not misleading and no information has been intentionally omitted that is necessary for the assessment of what a fact or matter purports to state with respect to information which a prudent investor would consider relevant in entering into the Transaction Documents.

2.20 Intellectual Property.

(a) Each of the Company and each Subsidiary owns or is entitled to use all intellectual property used in the ordinary conduct of its business as currently conducted or intended to be conducted and there are no other items of intellectual property that are necessary for the ordinary conduct of the business of the respective entity or for its business contemplated to be conducted (the "*Intellectual Property*").

(b) None of the activities involved in the conduct of the business or the use of the Intellectual Property by the Company or its Subsidiaries materially infringe the Intellectual Property rights of any third party, nor are claimed to so infringe, and no such activities give rise to any obligation to pay any royalty, fee or compensation to any third party.

(c) There is no litigation, Proceeding, investigation, claim or Action of any nature alleging that the operation of the business of any of the Company and/or its Subsidiaries as formerly or currently conducted or as contemplated to be conducted or the use of Intellectual Property by the respective entity infringes, misappropriates, or otherwise violates or conflicts with the intellectual property rights of any third person. To the knowledge of the Assignor, no litigation, Proceedings, investigations, claims or Actions of such nature have been threatened against the Company or any Subsidiary.

(d) To the Assignor's knowledge, no third party has materially infringed the Intellectual Property rights of the Company or any Subsidiary.

3. **REPRESENTATIONS AND WARRANTIES OF THE ASSIGNEES.** Each Assignee, for itself and not the other Assignee, hereby represents and warrants to the Assignor as of the date hereof as follows:

3.1 **Organization: Authority.** Such Assignee is either an individual or an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and performance by such Assignee of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Assignee. This Agreement has been duly executed by such Assignee, and when delivered by such Assignee in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Assignee, enforceable against it in accordance with its terms, except: (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

3.2 **Understandings or Arrangements**. Such Assignee is acquiring the Warrant and the Warrant Shares as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Warrants or Warrant Shares.

3.3 **Assignee Status**. At the time such Assignee was offered the assignment of the Warrants, the Notice of Exercise and the rights thereunder, it was, and as of the date hereof it is, and on each subsequent Payment Date, it will be, an "accredited investor" as defined under the Securities Act.

3.4 **Experience of Assignee**. Such Assignee acknowledges and understands that (i) its investment in the Warrants and the Warrant Shares involves a high degree of risk and (ii) nothing in the Transaction Documents or SEC Reports constitutes legal, tax or investment advice. Such Assignee, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Warrants and the Warrant Shares, and has so evaluated the merits and risks of such investment. Such Assignee is able to bear the economic risk of an investment in the Warrants and the Warrant Shares and, at the present time, is able to afford a complete loss of such investment.

3.5 **Restricted Securities**. Such Assignee understands that the Warrants and the Warrant Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Assignee's representations as expressed herein. Such Assignee understands that the Warrants and the Warrant Shares are "restricted securities" under applicable United States federal and state securities laws and that, pursuant to these laws, the Assignee must hold the Warrants and the Warrant Shares indefinitely unless they are registered with the Commission and qualified by state authorities or an exemption from such registration and qualification requirements is available. Such Assignee acknowledges that the Company has no obligation to register or qualify the Warrants or the Warrant Shares for resale except as provided under the Registration Rights Agreement. Such Assignee further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Warrants or the Warrant Shares, and on requirements relating to the Company which are outside of the Assignee's control, and which the Company is under no obligation and may not be able to satisfy.

3.6 **Legends.** Such Assignee understands that certificates representing the Warrants and the Warrant Shares and any securities issued in respect of or in exchange for the Warrant Shares may bear any one or more of the following legends: (a) any legend set forth in, or required by, the Stockholders' Agreement; (b) any legend required by the securities laws of any state to the extent such laws are applicable to the shares represented by the certificate so legended; and (c) the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

The Assignor acknowledges and agrees that the representations contained in Sections 3.1 – 3.6 shall not modify, amend or affect an Assignee's right to rely on the Assignor's or the Company's representations and warranties contained in this Agreement or in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

4. **GENERAL PROVISIONS.**

4.1 **Successors and Assigns.** The terms and conditions of this Agreement shall inure to the benefit of and are binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

4.2 **Governing Law; Jurisdiction.** This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York. In any action among or between any of the parties arising out of or relating to this Agreement, each of the parties (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of any New York state or the United States federal court sitting in The City and County of New York, (b) waives any objection to laying venue in any such action or proceeding in such courts, and (c) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

4.3 **Counterparts; Facsimile.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.4 **Titles and Subtitles.** The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

4.5 **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) upon personal delivery to the party to be notified, (b) when sent, if sent by electronic mail, other electronic means approved by the party to be notified or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the parties at the addresses set forth on the signature pages to this Agreement or to such physical or electronic mail address or facsimile number as subsequently modified by written notice given in accordance with this Section 4.5.

4.6 **Finder's or Broker's Fees.** Each of the Assignor and each Assignee represents that it neither is nor will be obligated for any finder's fee in connection with the transactions contemplated by this Agreement. The Assignees agree to indemnify and to hold harmless the Assignor from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Assignee is responsible. The Assignor agrees to indemnify and hold harmless each Assignee from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Assignor or any of its officers, employees or representatives is responsible.

4.7 **Attorneys' Fees.** If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of the Agreement.

4.8 **Amendments and Waivers.** Any term of this Agreement may be amended, terminated or waived only with the written consent of the Assignor and Sacks. Any amendment or waiver effected in accordance with this Section 4.8 shall be binding upon the parties hereto.

4.9 **Severability.** In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.10 **Delays or Omissions.** No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.11 **Entire Agreement.** This Agreement (including the Disclosure Schedule and Exhibits hereto) and the Implementation Agreement constitute the full and entire understanding and agreement among the parties with respect to the assignment and assumption of the Warrants, the Notice of Exercise and the rights thereunder, and any other prior written or oral agreement relating thereto existing between the parties is expressly replaced by this Agreement.

4.12 **Further Assurances.** At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as such other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

4.13 **Remedies.** In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Assignees and the Assignor will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in this Agreement and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate. Any party hereto seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

4.14 **WAIVER OF JURY TRIAL.** IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

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IN WITNESS WHEREOF, the Assignor, by its duly authorized officer named below, has executed this **Assignment Agreement** as of the date first set forth above.

IMPD GMBH

By: /s/ Helmut Kerschbaumer
Name: Helmut Kerschbaumer
Title: Chief Executive Officer

Address: Schreyvogelgasse 3/5
Vienna Austria 1010AT

Facsimile number:

E-Mail Address: h.kerschbaumer@ipmd.eu

IN WITNESS WHEREOF, each Assignee has executed this **Assignment Agreement** as of the date first set forth above.

Assignee:

Sign here: /s/ Michael Sacks

Print full legal name here: Michael I. Sacks

Address: 312 Park Manor, Corlett Drive

Illovo, 2196, South Africa

With copies to:

Bradley Sacks at 650 Park Avenue, Apartment 7F

New York, NY 10065

Fax: +1-646-807-4617

E-Mail Address: mottysacks@yahoo.com with copies to
bradsacks@centriccapital.com

Assignee:

Sign here: /s/ Elliot Goodman /s/ Valerie Dagnaud

Print full legal name here: Clermont Corporate Services Limited as

Trustee of The Punch Trust

Address: Nerine Chambers PO Box 905

Road Town, Tortola, British Virgin Islands

Fax: + 41 22 718 7819

E-Mail Address: admin@clermontrust.com

EXHIBIT A

EXHIBIT B

See Exhibit 99.2

EXHIBIT C

See Exhibit 99.4

IMPLEMENTATION AGREEMENT

This Implementation Agreement (this “**Agreement**”) is made as of January 31, 2014 (the “**Effective Date**”) by and among Michael Sacks (“**Sacks**”), The Punch Trust (“**TPT**,” and together with Sacks, the “**Holders**”), IPMD GmbH, an Austrian limited liability company (the “**Assignor**”), and ULURU Inc., a Nevada corporation (the “**Company**”). The Company, the Assignor and the Holders are referred to collectively in this agreement as the “parties.”

WHEREAS, pursuant to that certain Assignment Agreement, dated as of the date hereof (the “**Assignment Agreement**”), by and among the Holders and the Assignor, the Assignor has agreed to assign, and has assigned, to the Holders the warrants (the “**Warrants**”) to purchase 3,000,000 shares (the “**Warrant Shares**”) of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”), the notice of exercise, a copy of which is attached hereto as Exhibit A (the “**Notice of Exercise**”), and all of its right, title and interest therein;

WHEREAS, the Assignor has provided notice of exercise of the Warrants in accordance with the Notice of Exercise but has not yet made any installment payments or purchased any Warrants Shares in connection with such exercise;

WHEREAS, pursuant to the terms of the Warrants, as modified by the Notice of Exercise, the Company has agreed (a) to permit the Assignor to pay the \$1.8 million aggregate exercise price for the Warrants in four installments of \$450,000 (each, an “**Installment Exercise Payment**”) and (b) to deliver 750,000 shares of Common Stock to the Assignor promptly following its receipt an Installment Exercise Payment on or before each of January 31, 2014, February 28, 2014, March 31, 2014 and April 30, 2014 (the actual date of each such exercise is herein referred to as a “**Payment Date**” and together as the “**Payment Dates**”); and

WHEREAS, the Company acknowledges that the Assignor assigned to the Holders the Warrants, the Notice of Exercise and all of its right, title and interest in the Warrants and the Notice of Exercise and recognizes the Holders as the parties with all rights, title and interest in the Warrants and Notice of Exercise and the Company agrees herein to facilitate the issuance of the Warrant Shares to the Holders in accordance with the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows.

1. ASSIGNMENT OF WARRANTS; ISSUANCE OF WARRANT SHARES.

1.1 Assignment of Warrants and Notice of Exercise.

1.1.1 The Company hereby consents and agrees to the assignment of the Warrants and the Notice of Exercise and all of Assignor’s right, title and interest therein to the Holders and the assumption by the Holders of the Assignor’s obligations under the Warrants and the Notice of Exercise as follows: (a) Sacks assumes the obligation to make the Installment Exercise Payment with respect to 750,000 Warrant Shares on each of January 31, 2014 and February 28, 2014, (b) Sacks assumes the obligation to make the portion of the Installment Exercise Payment applicable to 250,000 Warrant Shares on each of March 31, 2014 and April 30, 2014 and (c) TPT assumes the obligation to make the portion of the Installment Exercise Payment applicable to 500,000 Warrant Shares on each of March 31, 2014 and April 30, 2014. Upon agreement between the Holders, the relative obligations with respect to funding one or more Installment Exercise Payments may be modified provided such modification shall not reduce the Installment Exercise Payment due on a Payment Date. In the event that the number of Warrant Shares issuable under the Warrants is adjusted in accordance with the terms of the Warrants, the Warrant Share numbers herein shall be adjusted accordingly. The Company acknowledges and agrees that after the date hereof the Assignor shall have no further rights or obligations under the Warrants or the Notice of Exercise.

1.2 Issuance of Warrant Shares.

1.2.1 The Holders shall cause \$450,000 (each such payment, a “**Share Purchase Amount**”) to be deposited in escrow with Wiggin and Dana LLP (the “**Escrow Agent**”) by wire transfer to the account previously identified to the Holders on or before each of the Payment Dates. In connection with the funding of a Share Purchase Amount, Sacks (on behalf of the Holders) shall provide written notice via email to the Company, the Assignor and the Escrow Agent (at the address set forth on the signature page of this Agreement for each of the Company and the Assignor and at skaufman@wiggin.com for the Escrow Agent) of the denominations and name or names in which the shares of Common Stock to be issued to the Holders shall be issued. Upon the receipt by the Escrow Agent of the Share Purchase Amount, the Assignor and the Company shall be notified by the Escrow Agent via email (the “**Funding**”).

Notices”) at the addresses set forth on the signature page of this Agreement. Upon the Company’s receipt of a Funding Notice, the Company shall deliver to the Escrow Agent to hold in escrow one or more duly executed share certificates evidencing the shares of Common Stock to be issued on such Payment Date in such denominations and in such name or names as Sacks shall have specified in writing in connection with the funding of a Share Purchase Amount (the “**Share Certificates**”). Upon its receipt of the appropriate Share Certificates in connection with the Funding Notice, the Escrow Agent shall transfer the Share Purchase Amount to the following Company account:

Bank of America – Addison TX Branch
ABA –
Account# -
Account name – Uluru Inc.
Swift Code – BOFAUS6S

The Escrow Agent shall also cause such Share Certificates to be delivered to the appropriate Holder.

1.2.2 In connection with the execution and delivery of this Agreement and as a material inducement for the Holders to accept the assignment of the Warrants from the Assignor and to assume the obligations of the Assignors under the Warrants (as modified by the Notice of Exercise), the Holders and the Company shall execute and deliver the Registration Rights Agreement substantially in the form attached hereto as Exhibit B (the “**Registration Rights Agreement**”).

2. **REPRESENTATIONS AND WARRANTIES OF THE ASSIGNOR**. The Assignor hereby represents and warrants to each Holder and the Company as follows.

2.1 **Organization and Qualification**. The Assignor is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Assignor is not in violation or default of any of the provisions of its certificate or articles of incorporation, bylaws or other organizational or charter documents. The Assignor is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in any event, circumstance, condition, fact, change, development or effect that, individually or in the aggregate, is or would reasonably be expected to be materially adverse to: (a) the legality, validity or enforceability of this Agreement, (b) the results of operations, assets, business, prospects, liabilities or condition (financial or otherwise) of its and/or its subsidiaries, taken as a whole, or (c) its ability to perform in any material respect on a timely basis its obligations under this Agreement (a “**Material Adverse Effect**”) and no action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened (each, a “**Proceeding**”) has been instituted or threatened in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

2.2 **Authorization; Enforcement.** The Assignor has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and the Assignment Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement, the Notice of Exercise (including the modifications of the Warrants effected thereby) and the Assignment Agreement by the Assignor and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Assignor and no further action is required by the Assignor, its Boards of Directors (or equivalent body) or its stockholders (or equity holders) in connection therewith. This Agreement, the Notice of Exercise and the Assignment Agreement have been duly executed by the Assignor and, when delivered in accordance with the terms hereof and thereof, will constitute, as applicable, the valid and binding obligation of the Assignor enforceable against it in accordance with its terms, except (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

2.3 **No Conflicts.** The execution, delivery and performance by the Assignor of this Agreement and the Assignment Agreement, the Assignment of the Warrant to the Holders and the consummation by the Assignor of the transactions contemplated hereby and thereby do not and will not (a) conflict with or violate any provision of the Assignor's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (b) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Assignor, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Assignor debt or otherwise) or other understanding to which the Assignor is a party or by which any property or asset of the Assignor is bound or affected, or (c) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Assignor is subject (including federal and state securities laws and regulations), or by which any property or asset of the Assignor is bound or affected; except in the case of clause (b), such as could not have or reasonably be expected to result in a Material Adverse Effect.

2.4 **Issuance of the Warrant Shares.** The Warrant Shares are duly authorized and, when issued and paid for in accordance with terms of the Warrants (as modified by the Notice of Exercise), the Notice of Exercise, this Agreement and the Assignment Agreement, will be duly and validly issued to the to the Holders, and will be fully paid and nonassessable, free and clear of any lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other restriction (each, a “***Lien***”) imposed by the Assignor.

3. **REPRESENTATIONS AND WARRANTIES OF THE HOLDERS.** Each Holder, for itself and not the other Holder, hereby represents and warrants to the Assignor and the Company as of the date hereof and each subsequent Payment Date as follows:

3.1 **Organization: Authority.** Such Holder is either an individual or an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and the Registration Rights Agreement and performance by such Holder of the transactions contemplated by this Agreement and the Registration Rights Agreement have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Holder. Each of this Agreement and the Registration Rights Agreement has been duly executed by such Holder, and when delivered by such Holder in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Holder, enforceable against it in accordance with its terms, except: (a) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (c) insofar as indemnification and contribution provisions may be limited by applicable law.

3.2 **Understandings or Arrangements.** Such Holder is acquiring the Warrant and the Warrant Shares as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Warrant and Warrant Shares.

3.3 **Holder Status.** At the time such Holder was offered the Warrant and the Warrant Shares, it was, and as of the date hereof it is, and on each subsequent Payment Date, it will be, an "accredited investor" as defined under the Securities Act.

3.4 **Experience of Such Holder.** Such Holder acknowledges and understands that (i) its investment in the Warrant and the Warrant Shares involves a high degree of risk and (ii) nothing in this Agreement constitutes legal, tax or investment advice. Such Holder, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Warrant and the Warrant Shares, and has so evaluated the merits and risks of such investment. Such Holder is able to bear the economic risk of an investment in the Warrant Shares and, at the present time, is able to afford a complete loss of such investment.

3.5 **Restricted Securities.** Such Holder understands that the Warrant and the Warrant Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Holder's representations as expressed herein. Such Holder understands that the Warrant and the Warrant Shares are "restricted securities" under applicable United States federal and state securities laws and that, pursuant to these laws, the Holder must hold the Warrant and the Warrant Shares indefinitely unless they are registered with the Commission and qualified by state authorities or an exemption from such registration and qualification requirements is available. Such Holder acknowledges that the Company has no obligation to register or qualify the Warrant or the Warrant Shares for resale except as provided under the Registration Rights Agreement. Such Holder further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Warrant or Warrant Shares, and on requirements relating to the Company which are outside of the Holder's control, and which the Company is under no obligation and may not be able to satisfy.

3.6 **Legends.** Such Holder understands that certificates representing the Warrant and the Warrant Shares and any securities issued in respect of or in exchange for the Warrant Shares may bear any one or more of the following legends: (a) any legend set forth in, or required by, any stockholders agreement to which the Holder is a party; (b) any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate so legended; and (c) the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

3.7 **Information.** Such Holder has been provided, and otherwise has access to, the Company's most recent Annual Report on Form 10-K, most recent Quarterly Report on Form 10-Q and all Current Reports on Form 8-K filed since the filing of the most recently Quarterly Report on Form 10-Q. Each holder acknowledges that, other than the express representations and warranties set forth in Section 4, the Company is making no representations or warranties to such Holder and that such Holder has received all information, and had all questions answered to its satisfaction, as Holder deems necessary or appropriate in connection with the transactions contemplated by this Agreement.

The Assignor acknowledges and agrees that the representations contained in Sections 3.1 – 3.7 shall not modify, amend or affect a Holder's right to rely on the Assignor's or the Company's representations and warranties contained in this Agreement or any representations and warranties contained in the Assignment Agreement or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

4. **Representations and Warranties of the Company.** The Company hereby represents and warrants to each Holder and the Assignor as of the date hereof and each subsequent Payment Date as follows:

4.1 **Organization and Qualification.** The Company and each of its subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any of its subsidiaries is in violation or default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and its subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in a Material Adverse Effect with respect to the Company and no Proceeding has been instituted or threatened in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

4.2 **Authorization; Enforcement.** The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement, the Notice of Exercise, the Warrants (as modified by the Notice of Exercise) and the Registration Rights Agreement and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement, the Notice of Exercise (including the modifications of the Warrants effected thereby), the Warrants and the Registration Rights Agreement and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, its Board of Directors or the Company's stockholders in connection therewith. This Agreement, the Notice of Exercise, the Warrants and the Registration Rights Agreement have been duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute, as applicable, the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

4.3 **No Conflicts.** The execution, delivery and performance by the Company of this Agreement and the Registration Rights Agreement, the issuance and sale of the Warrant Shares to the Holders and the consummation by the Company of the transactions contemplated hereby and thereby do not and will not (a) conflict with or violate any provision of the Company's or any Company subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (b) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any of its subsidiaries, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or any Company subsidiary debt or otherwise) or other understanding to which the Company or any of its subsidiaries is a party or by which any property or asset of the Company or any of its subsidiaries is bound or affected, or (c) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or any of its subsidiaries is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or any of its subsidiaries is bound or affected; except in the case of clause (b), such as could not have or reasonably be expected to result in a Material Adverse Effect with respect to the Company.

4.4 **Capitalization.** The capitalization of the Company as of January 27, 2014 is as set forth on Schedule 4.4 hereto. No individual, corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, government (or an agency or subdivision thereof) or other entity of any kind (each, a "***Person***") has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement or the Registration Rights Agreement (other than piggy-back registration rights arising under existing registration rights agreements). Except as disclosed in Schedule 4.4 hereto and as a result of the Warrant and the Notice of Exercise, there are no outstanding options, warrants, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock or other Company securities, or contracts, commitments, understandings or arrangements by which the Company or any of its subsidiaries is or may become bound to issue additional shares of Common Stock or other Company securities. The issuance and sale of the Warrant Shares will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Holders) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Warrant Shares under the Warrants, the Notice of Exercise, this Agreement or the Registration Rights Agreement. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders that are in effect immediately prior to the date of this Agreement.

4.5 **Issuance of the Warrant Shares.** The Warrant Shares are duly authorized and, when issued and paid for in accordance with terms of the Warrants (as modified by the Notice of Exercise), the Notice of Exercise and this Agreement, will be duly and validly issued to the Holders, and will be fully paid and nonassessable, free and clear of all Liens imposed by the Company.

5. **GENERAL PROVISIONS.**

5.1 **Successors and Assigns.** The terms and conditions of this Agreement shall inure to the benefit of and are binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party to this Agreement may assign any rights or obligations hereunder without the prior written consent of the other parties hereto.

5.2 **Governing Law; Jurisdiction.** This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York. In any action among or between any of the parties arising out of or relating to this Agreement, each of the parties (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of any New York state or the United States federal court sitting in The City and County of New York, (b) waives any objection to laying venue in any such action or proceeding in such courts, and (c) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

5.3 **Counterparts: Facsimile**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.4 **Titles and Subtitles**. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

5.5 **Notices.** Except as provided in Section 1.1.2, all notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) upon personal delivery to the party to be notified, (b) when sent, if sent by electronic mail, other electronic means approved by the party to be notified or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the parties at the addresses set forth on the signature pages to this Agreement or to such physical or electronic mail address or facsimile number as subsequently modified by written notice given in accordance with this Section 5.5.

5.6 **Finder's or Broker's Fees.** Each of the parties represents to the others that it neither is nor will be obligated for any sales commissions or fees of any kind, including without limitation any finder's, broker's or agent's fee, in connection with the transactions contemplated by this Agreement and agrees to indemnify and to hold harmless the others from any liability for any commission or compensation in the nature of a finder's, agent's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such party is responsible.

5.7 **Attorneys' Fees.** If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of the Agreement.

5.8 **Amendments and Waivers.** Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company, the Assignor and Sacks. Any amendment or waiver effected in accordance with this Section 5.8 shall be binding upon the parties hereto.

5.9 **Severability.** In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

5.10 **Delays or Omissions.** No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such non-breaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.11 **Entire Agreement.** This Agreement (including the Schedule and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the matters set forth herein, and any other prior written or oral agreement relating thereto existing between the parties is expressly replaced by this Agreement.

5.12 **Further Assurances.** At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as such other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

5.14 **Remedies.** In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Holders, the Company and the Assignor will be entitled to specific performance under this Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in this Agreement and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate. Any party hereto seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

5.13 **WAIVER OF JURY TRIAL.** IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

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IN WITNESS WHEREOF, the Company and the Assignor, by the duly authorized officer named below, have each executed this **Implementation Agreement** as of the date first set forth above.

ULURU INC.

By: /s/ Kerry P. Gray
Name: Kerry P. Gray
Title: President and CEO

Address: 4452 Beltway Drive
Addison, TX 75001
(214) 905 5130

Facsimile number: (214) 905 5130

E-Mail Address: kgray@uluruinc.com

IMPD GMBH

By: /s/ Helmut Kerschbaumer /s/ F. Borkovec
Name: Helmut Kerschbaumer F. Borkovec
Title: CEO CFO

Address: Schreyvogelgasse 3/5
Vienna Austria 1010AT

Facsimile number:

E-Mail Address: h.kerschbaumer@ipmd.eu

IN WITNESS WHEREOF, each Holder has executed this **Implementation Agreement** as of the date first set forth above.

Holder:

Sign here: /s/ Michael Sacks

Print full legal name here: Michael I. Sacks

Address: 312 Park Manor, Corlett Drive

Illovo, 2196, South Africa

With copies to:
Bradley Sacks at 650 Park Avenue, Apartment 7F
New York, NY 10065

Fax: +1-646-807-4617

E-Mail Address: mottysacks@yahoo.com with copies to
bradsacks@centriccapital.com

Holder:

Sign here: /s/ Elliot Goodman /s/ Valerie Dagnaud

Print full legal name here: Clermont Corporate Services Limited as

Trustee of The Punch Trust

Address: Nerine Chambers PO Box 905

Road Town, Tortola, British Virgin Islands

Fax: + 41 22 718 7819

E-Mail Address: admin@clermontrust.com

EXHIBIT A

EXHIBIT B

See Exhibit 99.4

STOCKHOLDERS' AGREEMENT

THIS STOCKHOLDERS' AGREEMENT is made as of the 31st day of January, 2014 by and among Michael Sacks ("Sacks"), The Punch Trust ("TPT") and IPMD GmbH, an Austrian limited liability company ("IPMD" and, collectively, with Sacks and TPT, the "Investors").

WHEREAS, concurrently with the execution of this Agreement, the Investors are entering into an Assignment Agreement (the "**Assignment Agreement**") pursuant to which IPMD has agreed to assign, and has assigned, the Warrants to purchase 3,000,000 shares of Common Stock (as defined below), the Notice of Exercise ("**Warrants**" and "**Notice of Exercise**" each as defined in the Implementation Agreement (defined below)) and all of its right, title and interest therein;

WHEREAS, concurrently with the execution of this Agreement, ULURU Inc., a Nevada corporation (the "**Company**"), and the Investors are entering into an Implementation Agreement (the "**Implementation Agreement**") pursuant to which Sacks and TPT have agreed to purchase an aggregate 3,000,000 shares of Common Stock under the terms of the Warrants and Notice of Exercise; and

WHEREAS, the parties are entering this Agreement as a material inducement for Sacks and TPT to enter into the Assignment Agreement and purchase the shares of Common Stock.

NOW, THEREFORE, the Investors each hereby agree as follows:

1. Definitions.

1.1. "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person; provided, however, that a subsidiary of IPMD shall not be deemed to be an Affiliate of IPMD for purposes of this Agreement if such subsidiary does not engage in any business related to the business of the Company and does not have any commercial relationship with the Company or its products.

1.2. "**Capital Stock**" means (a) shares of Common Stock (whether now outstanding or hereafter issued in any context) and (b) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Investor or their respective successors or permitted transferees or assigns.

1.3. “**Change of Control**” means, with respect to any Person, any event, transaction or occurrence as a result of which (a) any other Person becomes a beneficial owner (within the meaning Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of such Person representing 50% or more of the combined voting power of such Person’s then outstanding securities or, (b) during any period of twelve consecutive calendar months, individuals who at the beginning of such period constituted the board of directors or managers of such Person cease for any reason other than death or disability to constitute a majority of the directors or managers then in office.

1.4. “**Common Stock**” means shares of the Company’s common stock, par value \$0.001 per share.

1.5. “**Fair Market Value**” means, in respect of any security, the US dollar value of such security as mutually agreed upon by IPMD and the Investors exercising their purchase right under Section 2.3 or, in the event that they are unable to reach agreement within two business days after the date of the applicable Change of Control Notice, by a third-party appraiser agreed to by IPMD and such Investors. In the event that IPMD and such Investors are unable to agree as to the appraiser by the end of the business day following the expiration of such two business day period, then each party shall choose by the end of the succeeding business day a nationally or regionally recognized independent appraisal firm and instruct those two firms to jointly select within three business days of being chosen another nationally or regionally recognized independent appraisal firm to determine such value. Once the appraiser is selected, each of IPMD and such Investors shall notify the appraiser of their respective determinations of such Fair Market Value. Within three business days after being selected, the appraiser shall determine the Fair Market Value, which shall be set forth in a written detailed report mutually addressed to IPMD and such Investors, and such determination shall be final, conclusive and binding upon the IPMD and such Investors.

1.6. “**Immediate Family Member**” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, of a natural person referred to herein.

1.7. “**Investor Notice**” means written notice from an Investor exercising its Right of First Refusal notifying the Company, the Transferring Investor and each other Investor that such exercising Investor intends to exercise its Right of First Refusal as to a portion of the Transfer Stock with respect to any Proposed Transfer and setting forth the number of shares of Transfer Stock with respect to which such exercising Investor intends to exercise such right.

1.8. **“Market Price”** means, with respect to any security as of any date of determination, the VWAP of such security for the thirty trading days ending on the last trading day preceding such date of determination or, if such VWAP is unavailable, the average of the daily closing prices for such security for the thirty trading days ending on the last trading day preceding such date of determination (in either case as adjusted for any share dividend, split, combination or reclassification taking effect during such 30-trading day period). The closing price for each trading day shall be the average of last reported bid and asked prices on the Principal Trading Market of such security or, if such security is not at the time listed or admitted for trading on any trading market, the average of the last reported bid and asked prices on such trading day as reported by The National Quotation Bureau Incorporated or any similar reputable quotation and reporting service, if such quotation is not reported by The National Quotation Bureau Incorporated. If such security is not traded in such manner that the quotations referred to herein are not available for the period required hereunder, the Market Price of such security as of such date of determination shall be the Fair Market Value of such security.

1.9. **“Person” means any individual, corporation, partnership, trust, limited liability company, association or other entity.**

1.10. **“Principal Trading Market”** means, with respect to any security as of any date of determination, the securities exchange or quotation system on which such security is listed or admitted to trading with the greatest volume of trading of such security for such date of determination.

1.11. **“Proposed Transfer”** means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Investors.

1.12. **“Proposed Transfer Notice”** means written notice from an Investor setting forth the terms and conditions of a Proposed Transfer.

1.13. **“Prospective Transferee”** means any Person to whom an Investor proposes to make a Proposed Transfer.

1.14. **“Right of Co-Sale”** means the right, but not an obligation, of an Investor to participate in a Proposed Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.15. **“Right of First Refusal”** means the right, but not an obligation, of each Investor (other than the Transferring Investor), or its permitted transferees or assigns, to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors other than the Transferring Investor) of the Transfer Stock with respect to a Proposed Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.16. “**Secondary Change of Control Notice**” means written notice from an Investor exercising its purchase rights under Section 2.3 notifying each other Investor that such exercising Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to Section 2.3 by any other Investor and setting forth the number of shares of Transfer Stock with respect to which such exercising Investor intends to exercise such option.

1.17. “**Secondary Notice**” means written notice from an Investor exercising its Secondary Refusal Right notifying the Company, the Transferring Investor and each other Investor that such exercising Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal and setting forth the number of shares of Transfer Stock with respect to which such exercising Investor intends to exercise such option.

1.18. “**Secondary Refusal Right**” means the right, but not an obligation, of each Exercising Investor to purchase up to its pro rata portion of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.19. “**Transfer Stock**” means shares of Capital Stock owned by an Investor, or issued to an Investor after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization or the like).

1.20. “**Transferring Investor**” means an Investor that proposes to transfer all or any portion of its Transfer Stock in a Proposed Transfer.

2. Agreement Among the Investors.

2.1. Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Investor hereby unconditionally and irrevocably grants to each of the other Investors a Right of First Refusal to purchase all or any portion of Transfer Stock that any Transferring Investor may propose to transfer in a Proposed Transfer.

(b) Notice. Each Investor proposing to make a Proposed Transfer shall deliver a Proposed Transfer Notice to the Company and each other Investor at least 45 days prior to the proposed consummation date of such Proposed Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Transfer offered by the Transferring Investor. To exercise its Right of First Refusal under this Section 2, an Investor must deliver an Investor Notice to the Company, the Transferring Investor and each other Investor to that effect no later than fifteen days after delivery of the Proposed Transfer Notice, and upon giving such notice (and a Secondary Notice, if applicable) such notifying Investor shall be deemed to have effectively exercised the Right of First Refusal.

(c) Undersubscription of Transfer Stock. If Rights of First Refusal have been exercised by Investors with respect to some but not all of the Transfer Stock by the end of the 15-day period specified in Section 2.1(b) (the “**Investor Notice Period**”), then the Transferring Investor shall, immediately after the expiration of the Investor Notice Period, send written notice to those Investors who fully exercised their Right of First Refusal within the Investor Notice Period (the “**Exercising Investors**”). Each Exercising Investor shall, subject to the provisions of this Section 2.1(c), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver a Secondary Notice to the Company, the Transferring Investor and each other Investor within ten days after the expiration of the Investor Notice Period. In the event there are two or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Section 2.1(c) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to their Right of First Refusal (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to a Secondary Notice). If the Exercising Investors are allocated less than the total number of shares for which they have subscribed, the Transferring Investor shall immediately notify the Company and each other Investor of the allocations to the Exercising Investors in accordance with the previous sentence.

(d) Closing. The closing of the purchase of such Transfer Stock by the Investors shall take place, and all payments from the Investors shall have been delivered to the Transferring Investor, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Transfer and (ii) 45 days after delivery of the Proposed Transfer Notice.

(e) Forfeiture of Rights. If (i) all Investors fail to deliver an Investor Notice prior to the end of the Investor Notice Period or (ii) the total number of shares of Transfer Stock that the Investors have agreed to purchase in the Investor Notices and Secondary Notices is less than the total number of shares of Transfer Stock initially offered, then the Investors shall be deemed to have forfeited any right to purchase such remaining Transfer Stock, and the Transferring Investor shall be free to sell all or a portion of such remaining Transfer Stock on terms and conditions substantially similar to (and in no event more favorable to a prospective purchaser than) the terms and conditions set forth in the Proposed Transfer Notice, except that the purchase price for such Transfer Stock may be lower but not less than 90% of the purchase price for such Transfer Stock set forth in the Proposed Transfer Notice. Notwithstanding the foregoing, it is understood and agreed that (i) any such sale or transfer shall be subject to the other terms and restrictions of this Agreement, including without limitation the terms and restrictions set forth in Sections 2.2 and 5.8(c); (ii) any future Proposed Transfer shall remain subject to the terms and conditions of this Agreement, including this Section 2; and (iii) such sale shall be consummated within 90 days after receipt of the Proposed Transfer Notice by the Investors and, if such sale is not consummated within such 90-day period, such sale shall again become subject to the Right of First Refusal and Secondary Refusal Right on the terms set forth herein.

2.2. Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Transfer is not purchased pursuant to Section 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor (other than the Transferring Investor) may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Transfer as set forth in Section 2.2(b) below and, subject to Section 2.2(d), on the same terms and conditions specified in the Proposed Transfer Notice (subject to any reduction of the purchase price as permitted by Section 2.1(e)). Each Investor who desires to exercise its Right of Co-Sale (each, a “**Participating Investor**”) must give the Transferring Investor written notice to that effect no later than five days after the Investor Notice Period, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Transfer all or any part of such Participating Investor’s Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Transfer (excluding shares purchased by the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Transfer and the denominator of which is the sum of (a) the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Transfer, and (b) the number of shares of Transfer Stock held by the Transferring Investor. To the extent one or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, unless otherwise agreed, the number of shares of Transfer Stock that the Transferring Investor may sell in the Proposed Transfer shall be correspondingly reduced. The Transferring Investor shall notify each Participating Investor of the portion of such Participating Investor’s Capital Stock that may be included in such Proposed Transfer no later than fifteen days prior to the closing of such Proposed Transfer.

(c) Purchase and Sale Agreement. The Participating Investors and the Transferring Investor agree that the terms and conditions of any Proposed Transfer in accordance with Section 2.2 shall be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the “**Purchase and Sale Agreement**”) with customary terms and provisions for such a transaction, and the Participating Investors and the Transferring Investor further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Section 2.2. Any Participating Investor may withdraw from exercising such Participating Investor’s Right of Co-Sale in connection with a Proposed Transfer at any time prior to executing the applicable Purchase and Sale Agreement, in which case the number of shares of Transfer Stock that the Transferring Investor may sell in the Proposed Transfer shall be correspondingly increased to give effect to the non-participation of such Participating Investor.

(d) Allocation of Consideration. The aggregate consideration payable to the Participating Investors and the Transferring Investor shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the Transferring Investor.

(e) Purchase by Transferring Investor; Deliveries. Notwithstanding Section 2.2(c) above, if any Prospective Transferee refuses to purchase securities subject to the Right of Co-Sale from any Participating Investor or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, the Transferring Investor may not sell any Transfer Stock to such Prospective Transferee unless and until, simultaneously with such sale, such Transferring Investor purchases all securities subject to the Right of Co-Sale from such Participating Investor on the same terms and conditions as set forth in the Proposed Transfer Notice (subject to any reduction of the purchase price as permitted by Section 2.1(e)) and as provided in Section 2.2(d). In connection with such purchase by the Transferring Investor, such Participating Investor shall deliver to the Transferring Investor a stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the Transferring Investor, and the Transferring Investor shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Section 2.2(e).

2.3. Change of Control. Prior to IPMD consummating any transaction that would constitute a Change of Control of IPMD, IPMD shall deliver written notice (the “**Change of Control Notice**”) of such Change of Control to each other Investor at least 15 days prior to the proposed consummation date of such Change of Control. Upon receipt of such notice, each such other Investor shall have the right to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors other than IPMD) of the Transfer Stock of IPMD at a price equal to the product of (a) the Market Price of such Transfer Stock and (b) 0.90. Each such other Investor shall also have an additional right to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors other than IPMD that have fully exercised their purchase rights provided in the previous sentence) of the balance of any such remaining unsubscribed shares of Transfer Stock. To exercise such rights, any such other Investor must deliver a notice to each other Investor to that effect no later than five days after delivery of the Change of Control Notice, and upon giving such notice (and a Secondary Change of Control Notice, if applicable) such notifying Investor shall be deemed to have effectively exercised its purchase rights under this Section 2.3. The closing of the purchase of such Transfer Stock by such other Investors shall take place, and all payments from the Investors shall have been delivered to IPMD, by the date specified in the Change of Control Notice as the proposed date of such Change of Control.

2.4. Transfer Void. Any Proposed Transfer or Change of Control not made in compliance with the requirements of this Agreement shall be null and void ab initio.

3. Exempt Transfers.

3.1. Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Sections 2.1 and 2.2 shall not apply: (a) to transfers by an Investor to its Affiliates; (b) to a pledge of Transfer Stock that creates a mere security interest in the pledged Transfer Stock, provided that the pledgee thereof agrees in writing in advance to be bound by and comply with all applicable provisions of this Agreement to the same extent as if it were the Investor making such pledge; or (c) in the case of an Investor that is a natural person, to a transfer of Transfer Stock by such Investor to (i) one or more of such Investor's Immediate Family Members, (ii) a trust for the benefit of such Investor or one or more of such Investor's Immediate Family Members or (iii) a Person controlled by one or more of such Investor's Immediate Family Members or a trust for the benefit of such Investor or one or more of such Investor's Immediate Family Members; provided that the Investor (or such Investor's representative in the case of death or incapacity) shall deliver prior written notice to the Company and the other Investors of such transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such transfer, execute and deliver a counterpart signature page to this Agreement or a joinder agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement (but only with respect to the securities so transferred to the transferee). In addition, Section 2.2 shall not apply to a transfer by an Investor pursuant to a public market transaction where the identity of the transferee is not known to such Investor at the time of such transfer (a "**Public Market Transaction**").

3.2. Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock that is approved by the Investors pursuant to Section 4.

4. Voting Provisions. During the term of this Agreement, Sacks, TPT and IPMD shall vote their shares of Common Stock (or cause such shares to be voted), whether at a meeting of stockholders or pursuant to a written consent, in accordance with the terms set forth below in this Section 4. In the event that any of Sacks, TPT or IPMD transfer any of their shares of Transfer Stock pursuant to a transaction that is not a Public Market Transaction, such transferring party shall continue to take the actions specified below in this Section 4 with respect to the voting of the shares of Common Stock and the transferee of such shares (each, a "**Transferee Stockholder**") shall be bound by any determinations made pursuant to this Section 4 and shall vote their shares of Common Stock, whether at a meeting of stockholders or pursuant to a written consent, only as directed by the Investors. Notwithstanding anything contained herein to the contrary, the provisions of this Section 4 shall not apply to a vote or consent of the Company's stockholders with respect to IPMD's right (as reflected in the Securities Purchase Agreement, dated as of December 21, 2012, between the Company and IPMD) to nominate at least two directors and vote for such nominees to the Board of Directors of the Company. For the avoidance of doubt, the provisions of this Section 4 shall apply to the nomination and vote for other persons to the Board of Directors of the Company.

4.1. Voting Requests. Upon the receipt by the Investors of a notice of meeting or other request (a “**Voting Request**”) from the Company that the Investors vote their shares of Common Stock with respect to a particular proposal at a meeting of stockholders or pursuant to a written consent, each of the Investors shall meet (the “**Initial Meeting**”) promptly in person or by teleconference in order to discuss such Voting Request. If all of the Investors agree at the Initial Meeting on how to vote their shares of Common Stock in respect of such Voting Request, the Investors shall so vote their shares of Common Stock (including by execution of a written consent, where applicable) as agreed. If for any reason the Investors do not hold the Initial Meeting within five business days of the date of the earliest receipt by an Investor of the Voting Request or are unable to reach such agreement at the Initial Meeting, then any Investor shall be entitled to require, by giving written notice (the “**Secondary Meeting Notice**”) to the other Investors, that the most senior representative of each Investor (or such Investor in the case of an Investor that is a natural person) meet (the “**Secondary Meeting**”) in person or by teleconference, within three business days of the receipt by such other Investors of such notice, in order to negotiate in good faith an agreement on how the Investors should vote their shares of Common Stock in respect of such Voting Request. If all of the Investors agree at the Secondary Meeting on how to vote their shares of Common Stock in respect of such Voting Request, the Investors shall so vote their shares of Common Stock (including by execution of a written consent, where applicable) as agreed. If for any reason the Investors do not hold the Secondary Meeting within three business days of the date of the earliest receipt by an Investor of the Secondary Meeting Notice or are unable to reach such agreement at the Secondary Meeting, then any Investor shall be entitled to require, by written notice (the “**Expert Review Notice**”) to the other Investors, that the Voting Request be referred to an expert (the “**Expert**”) for further review.

4.2. Expert Selection. Upon the receipt by the Investors of an Expert Review Notice, each of the Investors shall meet (the “**Expert Selection Meeting**”) promptly in person or by teleconference in order to discuss the selection of the Expert. If all of the Investors agree at the Expert Selection Meeting on the selection of the Expert, the Voting Request shall be referred to such Expert. If for any reason the Investors do not hold the Expert Selection Meeting within three business days of the date of the earliest receipt by an Investor of the Expert Review Notice or are unable to agree to an Expert at the Expert Selection Meeting, then each Investor shall select in good faith, by written notice to the other Investors, an expert in the relevant subject matter of the Voting Request that is independent from such Investor (each, an “**Investor Selected Expert**”). Each of the Investor Selected Experts that are selected by an Investor within five business days of the receipt by the Investors of an Expert Review Notice shall meet promptly in person or by teleconference and select a single expert in the relevant subject matter of the Voting Request that is independent from each of the Investors to serve as the Expert.

4.3. Expert Proceedings. Immediately upon the Expert having been selected in accordance with Section 4.2, the Investors shall instruct the Expert to fix a date as soon as practicable when a hearing (the “**Hearing**”) shall be held to resolve how the Investors shall vote their shares of Common Stock in respect of the Voting Request and to settle the procedure and manner thereof. The Hearing shall be held at such venue as may be agreed upon by the Investors or, failing such agreement within three business days after the selection of the Expert in accordance with Section 4.2, at such venue in the state of Delaware determined by the Expert or as otherwise agreed by the Investors. The Hearing shall be held in accordance with the procedures determined appropriate by the Expert and it shall not be necessary to observe or carry out any formalities of procedure or strict rules of evidence. The Expert shall be entitled (a) to investigate or cause to be investigated any matter, fact or thing which is considered necessary or desirable by the Expert in determining how the Investors shall vote their shares of Common Stock in respect of the Voting Request and, for that purpose, shall have the widest powers of investigating all the books and records of any Investor and the right to take copies or make extracts therefrom and the right to have them produced and/or delivered at any reasonable place required by the Expert for the aforesaid purposes, (b) to interview and question under oath any of the Investors and/or their respective directors, managers or employees and (c) to determine how the Investors shall vote their shares of Common Stock in respect of the Voting Request according to what is considered by the Expert to be just and equitable in the circumstances. The Investors shall instruct the Expert to make such determination within five business days following the date of the Hearing or, if such timeframe is determined by the Expert to be impracticable, by the earliest date deemed practicable by the Expert. Such determination by the Expert shall be final and binding upon the Investors in the absence of manifest error, and shall be enforceable by any court of competent jurisdiction, and the Investors shall vote their shares of Common Stock (including by execution of a written consent, where applicable) in respect of such Voting Request in accordance with such determination. The fees and expenses related to any Hearing, including those of any Expert and any Investor Selected Expert, shall be borne 50% by IPMD, on the one hand, and 50% by Sacks and TPT, on the other hand.

4.4. Irrevocable Proxy and Power of Attorney. Each Investor (and each Transferee Stockholder) hereby constitutes and appoints as the proxies of such Investor, or Transferee Stockholder, as applicable, and hereby grants a power of attorney to a designee of each other Investor, and each of them, with full power of substitution, with respect to the matters set forth in this Section 4, and hereby authorizes each of them to represent and to vote, if and only if the granting Investor or Transferee Stockholder (a) fails to vote or (b) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Section 4, all of such granting Investor's or Transferee Stockholder's shares of Common Stock in a manner consistent with the terms of this Section 4. Each of the proxy and power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Investors and the Transferee Stockholders in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable. Each Investor and Transferee Stockholder hereby revokes any and all previous proxies or powers of attorney with respect to such Investor's or Transferee Stockholder's shares of Common Stock and shall not hereafter purport to grant any other proxy or power of attorney with respect to any of such Investor's or Transferee Stockholder's shares of Common Stock, deposit any of such Investor's or Transferee Stockholder's shares of Common Stock into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Investor's or Transferee Stockholder's shares of Common Stock.

4.5. Abstention from Voting. Each Investor and Transferee Stockholder agrees that, unless a determination is made in accordance with the terms of this Section 4 with respect to a Voting Request, the Investors and Transferee Stockholders shall refrain from voting any of their shares of Common Stock (in person, by proxy or by action by written consent, as applicable) on all matters.

4.6. Notice to Company and Transferee Stockholders. Promptly following the determination of how the Investors and any Transferee Stockholders must vote their shares of Common Stock in respect of any Voting Request in accordance with this Section 4, the Investors shall jointly notify the Company and each Transferee Stockholder of such determination and request the Company to accept the consents/votes/instructions from the Investors and each Transferee Stockholder in respect of such Voting Request only to the extent consistent with such determination.

5. Miscellaneous.

5.1. Term. This Agreement shall automatically terminate upon the earlier to occur of the date on which (a) IPMD and its Affiliates no longer beneficially own any Capital Stock, (b) Sacks and TPT, and their respective Affiliates, no longer beneficially own any Capital Stock and (c) IPMD and its Affiliates (i) no longer beneficially own at least 7.5% of the Capital Stock and (ii) do not have the right to nominate a director to the Company's Board of Directors.

5.2. Governing Law; Jurisdiction. Except as provided in Section 4, this Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York. Except as provided in Section 4, in any action among or between any of the parties arising out of or relating to this Agreement, each of the parties (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of any New York state or the United States federal court sitting in The City and County of New York, (b) waives any objection to laying venue in any such action or proceeding in such courts and (c) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

5.3. Waiver of Jury Trial. IN ANY ACTION, SUIT OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

5.4. Fees and Expenses. Except as provided below, all legal fees and related costs incurred in connection with the preparation, execution and delivery of documentation related to the transaction of which this Agreement is part shall be borne 50% by IPMD, on the one hand, and 50% by Sacks and TPT, on the other hand. If any action at law or in equity is necessary to enforce or interpret the terms of agreements related to the transaction of which this Agreement is part, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

5.5. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient and, if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 5.5.

5.6. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5.7. Amendment, Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 5.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by each of the parties hereto. Any amendment, modification, termination or waiver so effected shall be binding upon each of the parties hereto and all of their respective successors and permitted transferee or assigns whether or not such party, transferee, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

5.8. Assignment of Rights.

(a) Except as otherwise provided in this Section 5.8, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted transferees or assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted transferees or assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. In the event of the death or incapacity of an Investor who is an individual, such Investor's executor or personal representative shall take the actions under this Agreement on behalf of such Investor.

(b) Any shares of Transfer Stock acquired by a Transferee Stockholder pursuant to a Public Market Transaction shall not be subject to the terms hereof and such Transferee Stockholder shall not become a party to this Agreement or become subject to the terms hereof solely by virtue of the consummation of such Public Market Transaction.

(c) Any successor or permitted assignee of any Investor or Transferee Stockholder who acquires shares of Transfer Stock from such Person pursuant to a transaction that is not a Public Market Transaction, including any Transferee Stockholder who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Investors and Transferee Stockholders, as applicable, as a condition to any transfer or assignment, a counterpart signature page hereto or joinder agreement pursuant to which such successor or permitted assignee or transferee shall confirm its agreement to be subject to and bound by all of the provisions set forth in this Agreement (and entitled to the rights hereunder) that were applicable to the predecessor or assignor of such successor or permitted assignee or transferee. Notwithstanding the foregoing, except with respect to a Transferee Stockholder from Sacks upon his death or incapacity, no other Transferee Stockholder shall be deemed to be an "Investor" for purposes of Section 4.

5.9. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision, each of which shall remain in full force and effect and in lieu of such invalid or unenforceable provisions there shall be automatically added as part of this Agreement a valid and enforceable provision as similar in terms to the invalid or unenforceable provision as possible considering the intent of the parties hereto and the bargained for consideration or benefits to be received by each party hereto.

5.10. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.11. Electronic Signature; Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.12. Specific Performance. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement). Any party hereto seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction.

5.13. Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any Investor, shall be cumulative and not alternative.

5.14. Joint Negotiation and Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

5.15. Further Action. In case at any time any further action is necessary or desirable to carry out the purposes of this Agreement, the parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents and (c) to use its commercially reasonable efforts to do such other acts and things, or cause to be taken such other acts and things as any other party hereto may reasonably request for the purpose of carrying out the transactions contemplated by this Agreement pursuant to the terms hereof or enforcing its rights hereunder.

5.16. Excluded Common Shares. Notwithstanding anything to the contrary herein, the terms of this Agreement shall not apply to shares of Common Stock (a) owned by executives of IPMD other than Helmut Kerschbaumer and Klaus Kuehne as of the date of this Agreement or (b) purchased by executives of IPMD other than Helmut Kerschbaumer and Klaus Kuehne after the date of this Agreement through a Public Market Transaction.

5.17. Actions by IPMD Minority Shareholders. Notwithstanding anything to the contrary herein, no action taken by minority shareholders of IPMD or an IPMD subsidiary shall, in and of themselves, have any effect on the obligations of the parties under this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Stockholders' Agreement as of the date first written above.

/s/ Michael Sacks
Michael Sacks

THE PUNCH TRUST

By: /s/ Elliot Goodman /s/ Valerie
Dagnaud
Name: Elliot Goodman Valerie Dagnaud
Title: Authorized Signatories

IPMD GMBH

By: /s/ Helmut Kerschbaumer
Name: Helmut Kerschbaumer
Title: CEO

SIGNATURE PAGE TO STOCKHOLDER'S AGREEMENT

SCHEDULE A
INVESTORS

Name and Address

Michael Sacks
c/o Centric Capital Ventures LLC
Attention – Bradley Sacks
650 Park Avenue, Apt 7 F
New York, NY 10065

mottysacks@yahoo.com
with a copy to
bradsacks@centriccapital.com

Telephone +1-917-403-6969
Fax: +1-646-807-4617

The Punch Trust
c/o Clermont Corporate Services Limited
Abbot Building
Main Street
Road Town, Tortola
British Virgin Islands
admin@clermonttrust.com

IPMD GmbH
Schreyvogelgasse 3/5
Vienna Austria 1010AT
h.kerschbaumer@ipmd.eu

EQUALIZATION AGREEMENT

THIS EQUALIZATION AGREEMENT (this “**Agreement**”) is made as of the 31st day of January, 2014 by and among Michael Sacks (“**Sacks**”), The Punch Trust (“**TPT**” and, together with Sacks, the “**Investors**”), Melmed Holdings AG, a company incorporated in Switzerland (“**Melmed**”), and IPMD GmbH, an Austrian limited liability company (“**IPMD**”). The Investors, Melmed and IPMD are referred to collectively in this Agreement as the “parties.”

WHEREAS, concurrently with the execution of this Agreement, the Investors and IPMD are entering into an Assignment Agreement (the “**Assignment Agreement**”) pursuant to which IPMD has agreed to assign, and has assigned, the Warrants to purchase 3,000,000 shares of Common Stock (as defined below), the Notice of Exercise (“**Warrants**” and “**Notice of Exercise**” each as defined in the Implementation Agreement (defined below)) and all of its right, title and interest therein;

WHEREAS, concurrently with the execution of this Agreement, ULURU Inc., a Nevada corporation (the “**Company**”), and the Investors are entering into an Implementation Agreement (the “**Implementation Agreement**”) pursuant to which the Investors have agreed to purchase an aggregate 3,000,000 shares of Common Stock under the terms of the Warrants and Notice of Exercise;

WHEREAS, as a material inducement for the Investors to enter into the Assignment Agreement and purchase the shares of Common Stock, the parties are entering into this Agreement with respect to the matters set forth herein; and

WHEREAS, Melmed is the controlling shareholder of IPMD.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definitions.

1.1. “**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person.

1.2. “**Aggregate Consideration Value**” means, with respect to any Consolidation Transaction, the cumulative amount of cash and the Fair Market Value of other property paid or payable (including amounts paid into escrow) to, or otherwise attributable to, the IPMD Entities in connection with such Consolidation Transaction, including amounts paid in respect of convertible securities, options or similar rights, whether or not vested. For purposes of calculating the Aggregate Consideration Value, (a) any currency other than US dollars shall be translated into US dollars at the rate of exchange published in The Wall Street Journal (or, if no such rate is published, at Fair Market Value) on the Consolidation Transaction Agreement Date and (b) the value of marketable securities shall be based on their Market Price.

1.3. **“Change of Control”** means, with respect to any Person, any event, transaction or occurrence as a result of which (a) any other Person becomes a beneficial owner (within the meaning Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of such Person representing 50% or more of the combined voting power of such Person’s then outstanding securities, (b) during any period of twelve consecutive calendar months, individuals who at the beginning of such period constituted the board of directors or managers of such Person cease for any reason other than death or disability to constitute a majority of the directors or managers then in office, or (c) it could be said that such events constitute a sale of all or substantially all of the assets of the Person.

1.4. **“Common Stock”** means shares of the Company’s common stock, par value \$0.001 per share.

1.5. **“Consolidation Transaction”** means (i) any merger, consolidation, amalgamation, share purchase, share sale, sale, lease, transfer or license of assets or other similar transaction between the Company, or any successor to the Company, and one or more IPMD Entities or (ii) any merger, consolidation, amalgamation, share purchase, share sale, sale, lease, transfer or license of assets or other similar transaction with a third party that results in (a) a Change of Control of IPMD, or (b) the transfer of a material portion of IPMD’s economic interest in the Company.

1.6. **“Consolidation Transaction Agreement”** means the definitive agreement entered into to effect a Consolidation Transaction.

1.7. **“Consolidation Transaction Agreement Date”** means the date of a Consolidation Transaction Agreement.

1.8. **“Equalization Payment”** means (a) with respect to the Triggering Consolidation Transaction, the amount equal to 10% of the Excess Consideration, and (b) with respect to each Consolidation Transaction that occurs after the Triggering Consolidation Transaction, an amount equal to 10% of the Aggregate Consideration Value of such Consolidation Transaction.

1.9. **“Excess Consideration”** means the amount by which the Aggregate Consideration Value in the Triggering Consolidation Transaction exceeds the product of (a) the Threshold Share Number immediately preceding the applicable Consolidation Transaction Agreement Date and (b) Market Price of the Company’s Common Stock (or the common equity of any successor to the Company).

1.10. **“Fair Market Value”** means, in respect of any consideration paid or payable in connection with a Consolidation Transaction, the US dollar value of such consideration as mutually agreed upon by the Investors and IPMD or, in the event that they are unable to reach agreement within 15 days after the date of the applicable Consolidation Transaction Notice, by a third-party appraiser agreed to by the Investors and IPMD. In the event that the Investors and IPMD are unable to agree as to the appraiser within five business days after the expiration of such 15-day period, then each party shall choose within the succeeding three business day period a nationally or regionally recognized independent appraisal firm and instruct those two firms to jointly select within fifteen days of being chosen another nationally or regionally recognized independent appraisal firm to determine such value. Once the appraiser is selected, each of the Investors and IPMD shall notify the appraiser of their respective determinations of such Fair Market Value. Within thirty days after being selected, the appraiser shall determine the Fair Market Value, which shall be set forth in a written detailed report mutually addressed to the Investors and IPMD, and such determination shall be final, conclusive and binding upon the Investors and IPMD.

1.11. **“IPMD Entity”** means IPMD, IPMD’s Affiliates, IPMD’s shareholders, any Person Affiliated with any officer, director or equity holder of IPMD and any Person that obtains shares of Common Stock from IPMD, IPMD’s shareholders, IPMD’s Affiliates or any Person Affiliated with any officer, director or equity holder of IPMD, and any successor to any of the foregoing.

1.12. **“Market Price”** means, with respect to any security as of any date of determination, the VWAP of such security for the five trading days ending on the last trading day preceding such date of determination or, if such VWAP is unavailable, the average of the daily closing prices for such security for the ten trading days ending on the last trading day preceding such date of determination (in either case as adjusted for any share dividend, split, combination or reclassification taking effect during such trading period). The closing price for each trading day shall be the average of last reported bid and asked prices on the Principal Trading Market of such security or, if such security is not at the time listed or admitted for trading on any trading market, the average of the last reported bid and asked prices on such trading day as reported by The National Quotation Bureau Incorporated or any similar reputable quotation and reporting service, if such quotation is not reported by The National Quotation Bureau Incorporated. If such security is not traded in such manner that the quotations referred to herein are available for the period required hereunder, the Market Price of such security as of such date of determination shall be the Fair Market Value of such security.

1.13. **“Person”** means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.14. **“Principal Trading Market”** means, with respect to any security as of any date of determination, the securities exchange or quotation system on which such security is listed or admitted to trading with the greatest volume of trading of such security for such date of determination.

1.15. **“Registration Rights Agreement”** means the Registration Rights Agreement, dated as of the date hereof, by and among Sacks, TPT and the Company.

1.16. **“Transaction Share Equivalent Number”** means with respect to any Consolidation Transaction the amount obtained by dividing the Aggregate Consideration Value of that Consolidation Transaction by the Market Price of the Common Stock (or the common equity of any successor to the Company) as of that Consolidation Transaction Agreement Date.

1.17. **“Stockholders’ Agreement”** means the Stockholders’ Agreement, dated as of the date hereof, by and among Sacks, TPT and IPMD.

1.18. **“Threshold Share Number”** means that number of shares that is the greater of (a) zero and (b) an amount, as adjusted from time to time, initially equal to 2,000,000 (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, merger, consolidation or other similar transaction with respect to the Common Stock or the Company), and thereafter reduced as of each Consolidation Transaction Agreement Date by an amount equal to the applicable Transaction Share Equivalent Number in each such Consolidation Transaction.

1.19. **“Triggering Consolidation Transaction”** means the first Consolidation Transaction that has a Transaction Share Equivalent Number greater than the Threshold Share Number prevailing immediately prior to the Consolidation Transaction.

1.20. **“VWAP”** means, with respect to any security during any period, the value (in US dollars) determined by dividing the total dollar value of all trades of such security on the Principal Trading Market of such security during such period by the total trading volume of such security on the Principal Trading Market of such security during such period.

2. Consolidation Transactions.

(a) Upon any IPMD Entity entering into a transaction that could be a Consolidation Transaction, IPMD shall promptly (and in any event within three business days of the applicable Consolidation Transaction Agreement Date) notify in writing (each such notice, a **“Consolidation Transaction Notice”**) each of the Investors of such transaction. Each Consolidation Transaction Notice shall include (i) a description of the terms of such Consolidation Transaction (including a description of the consideration to be paid by the parties and the form of such consideration and the date on which such Consolidation Transaction has occurred or is expected by IPMD to occur), (ii) a copy of the relevant Consolidation Transaction Agreement (and related agreements), (iii) IPMD’s determination of the Aggregate Consideration Value of such Consolidation Transaction, (iv) the adjusted Threshold Share Number resulting from such Consolidation Transaction and (v) the amount and form of any Equalization Payment that must be made to the Investors pursuant to this Agreement in respect of such Consolidation Transaction and the date or dates on which such Equalization Payments will be made. Each Consolidation Transaction Notice shall provide the details of all calculations underlying the amounts set forth therein.

(b) The Investors shall have the right to object in writing to any matters set forth in a Consolidation Transaction Notice (other than the determination of Fair Market Value if calculated in accordance with the procedures set forth in Section 1.9) within ten business days of their receipt of such Consolidation Transaction Notice, which objection notice (an “**Objection Notice**”) shall set forth the Investors’ objections and proposed changes to the Consolidation Transaction Notice. In the event of an Objection Notice, IMPD shall have five business days to determine whether or not it agrees with any of the objections and the proposed changes set forth therein. If, on or before the last business day such five business day period (the “**Objection Consideration Date**”), IMPD agrees with the Investors’ proposed changes in the Objection Notice, then the Consolidation Transaction Notice shall be modified accordingly to reflect such changes. If, by the end of the Objection Consideration Date, IMPD does not agree in full with the proposed changes in the Objection Notice, then within five business days of the Objection Consideration Date, the most senior representative of IMPD and each Investor (or such Investor in the case of an Investor that is a natural person) shall meet (the “**Initial Meeting**”) in person or by teleconference, in order to discuss in good faith the issues that are the subject of the Objection Notice and the Investors’ proposed changes. If IMPD and the Investors agree at the Initial Meeting on how to resolve the disputed issues, then the Consolidation Transaction Notice shall be modified accordingly. If for any reason IMPD and the Investors do not hold the Initial Meeting within five business days of the Objection Consideration Date or are unable to reach an agreement on all issues that are the subject of the Object Notice, then the unresolved matters (the “**Disputed Matters**”) shall be referred to a nationally or regionally recognized investment bank (the “**Expert**”) for further review.

(c) IMPD and the Investors shall meet (the “**Expert Selection Meeting**”) promptly in person or by teleconference in order to discuss the selection of the Expert. If IMPD and the Investors agree at the Expert Selection Meeting on the selection of the Expert, the Disputed Matters shall be referred to such Expert. If for any reason IMPD and the Investors do not hold the Expert Selection Meeting within fifteen business days of the Objection Consideration Date or are unable to agree on an Expert at the Expert Selection Meeting by the end of such period (the “**Expert Consideration Period**”), then the Investors, on the one hand, and IMPD, on the other hand, shall promptly select in good faith, by written notice to the other, an Expert that is independent from each of IMPD and Investors (each, a “**Selected Expert**”). Each of the Selected Experts that are selected by IMPD and the Investors shall meet promptly (and in no event later than ten business days following the end of the Expert Consideration Period) in person or by teleconference and select a single nationally or regionally recognized investment bank that is independent from each of IMPD and the Investors to serve as the Expert.

(d) Immediately upon the Expert having been selected in accordance with Section 2(c), IPMD and the Investors shall instruct the Expert to fix a date as soon as practicable when a hearing (the “**Hearing**”) shall be held to resolve the Disputed Matters. The Hearing shall be held at such venue as may be agreed upon by IPMD and the Investors or, failing such agreement within three business days after the selection of the Expert in accordance with Section 2(c), at such venue in New York, New York determined by the Expert. The Hearing shall be held in accordance with the procedures determined appropriate by the Expert and it shall not be necessary to observe or carry out any formalities of procedure or strict rules of evidence. The Expert shall be entitled (i) to investigate or cause to be investigated any matter, fact or thing which is considered necessary or desirable by the Expert in determining how to resolve the Disputed Matters, shall have the widest powers of investigating all the books and records of any IPMD Party and the right to take copies or make extracts therefrom and the right to have them produced and/or delivered at any reasonable place required by the Expert for the aforesaid purposes, (ii) to interview and question under oath any IPMD Entity and its directors, managers or employees and (iii) to determine how the Disputed Matters should be resolved according to what is considered by the Expert to be just and equitable in the circumstances. IPMD and the Investors shall instruct the Expert to make such determination within five business days following the date of the Hearing or, if such timeframe is determined by the Expert to be impracticable, by the earliest date deemed practicable by the Expert. The determination by the Expert with respect to the Disputed Matters shall be final and binding upon IPMD and the Investors in the absence of manifest error, and shall be enforceable by any court of competent jurisdiction and the Consolidation Transaction Notice shall be appropriately modified to reflect the decisions of the Expert and any agreements between IPMD and the Investors. The fees and expenses related to any Hearing, including those of any Expert and any Selected Expert, shall be borne by IPMD in the event that the Expert resolves any of the Disputed Matters in the favor of the Investors, and shall be borne by the Investors in the event that all of the Disputed Matters are resolved in IPMD’s favor.

(e) Upon the occurrence of a Consolidation Transaction that is the Triggering Consolidation Transaction, and upon the occurrence of each Consolidation Transaction that occurs after the Triggering Consolidation Transaction, and where the Investors have not exercised their rights of first refusal pursuant to the Stockholders' Agreement, Melmed shall make, or shall cause IPMD to make, or cause to be made, an Equalization Payment to the Investors and their permitted transferees or assigns (on a pro rata basis in proportion to their holdings of Common Stock immediately prior to such payment) within one business day of each date (each, a "**Consideration Payment Date**") on which IPMD or any IPMD Entity receives any payment of the Aggregate Consideration Value in respect of such Consolidation Transaction. If the Aggregate Consideration Value in respect of a Consolidation Transaction is paid to any IPMD Entities in two or more installments, the related Equalization Payment shall also be paid in installments within one business day of each Consideration Payment Date in the same proportion as each installment payment to the IPMD Entities bears to the Aggregate Consideration Value payable to the IPMD Entities. If, at the time that an Equalization Payment is required to be made, the amount of such Equalization Payments is a Disputed Matter, then Melmed shall pay, or shall cause IPMD to pay, or cause to be paid, the amount of the Equalization Payment set forth in the initial applicable Consolidation Transaction Notice (as modified by any agreement reached by IPMD and the Investors prior to the date of such payment), and any additional payments required as a result of an Expert's determination or otherwise agreed to by IPMD and the Investors shall be made within one business day after such determination or agreement. Each of the parties shall approve any modifications to the Consolidation Transaction Notice affected in accordance with the procedures set forth herein.

(f) Each Equalization Payment shall be made with the same form of consideration as the related payment of Aggregate Consideration Value unless not practical, in which case such consideration shall instead be paid in equivalent US dollars. If any portion of an Equalization Payment is payable in cash, such Equalization Payment shall be made in US dollars in immediately available funds to the account or accounts provided to IPMD by the Investors.

(g) In the event that any portion of an Equalization Payment is payable in shares of Common Stock or through the transfer of other securities or property, IPMD shall provide appropriate instructions to the Company (or the applicable Person) and surrender share certificates, with appropriate stock powers, and take such other actions as shall be necessary to effect the issuance of new certificates or other securities or transfer such other property evidencing such portion of such Excess Payment Amount in such names as shall be directed by the Investors entitled to receive such certificates or other securities or property. The delivery of such securities or property shall be made to the Investors at their addresses set forth on Schedule A hereof or such other address as any such Investor notifies IPMD prior to such delivery.

3. Taxes. Each of the parties shall bear its own income, capital gain, transfer, documentary, sales, use, stamp, registration and other such taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated by this Agreement.

4. Miscellaneous.

4.1. Term. This Agreement shall automatically terminate upon the earlier to occur of the date on which (a) IPMD and its Affiliates no longer beneficially own any Common Stock, or (b) Sacks and TPT (and the transferees of any of their rights hereunder), and their respective Affiliates, no longer beneficially own any Common Stock.

4.2. Governing Law; Jurisdiction. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York. In any action among or between any of the parties arising out of or relating to this Agreement, each of the parties (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of any New York state or the United States federal court sitting in The City and County of New York, (b) waives any objection to laying venue in any such action or proceeding in such courts and (c) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

4.3. Waiver of Jury Trial. IN ANY ACTION, SUIT OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

4.4. Fees and Expenses. Except as provided below, all legal fees and related costs incurred in connection with the preparation, execution and delivery of documentation related to the transaction of which this Agreement is part shall be borne 50% by IPMD, on the one hand, and 50% by Sacks and TPT, on the other hand. If any action at law or in equity is necessary to enforce or interpret the terms of agreements related to the transaction of which this Agreement is part, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

4.5. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient and, if not sent during normal business hours, then on the recipient's next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A hereof, as the case may be, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 4.5.

4.6. Entire Agreement. This Agreement (including the Schedule hereto), the Assignment Agreement, the Implementation Agreement, the Stockholders' Agreement, the Registration Rights Agreement and the other documents contemplated hereby and thereby constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing among the parties is expressly canceled.

4.7. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.8. Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 4.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by each of the parties hereto. Any amendment, modification, termination or waiver so effected shall be binding upon each of the parties hereto and all of their respective successors and permitted transferees or assigns whether or not such party, transferee, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

4.9. Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted transferees or assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted transferees or assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) The rights of an Investor are expressly transferrable to any third party without the prior written consent by, or prior notice to, IPMD, Melmed or the other Investor. Following the transfer of all or a portion of an Investor's rights hereunder, the Investor shall provide notice to IPMD, Melmed and the other Investor of such transfer and such transferee shall thereafter be deemed to be an Investor for all purposes under this Agreement; provided, however, that for purposes of determining the pro rata amount of an Equalization Payment, the holdings of such transferee shall be deemed to include the shares of Common Stock then beneficially owned by the transferor of such rights corresponding to the applicable percentage of the Investor's rights transferred under this Agreement. Neither IPMD nor Melmed shall assign its obligations under this Agreement without the prior written consent of the Investors.

4.10. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision, each of which shall remain in full force and effect and in lieu of such invalid or unenforceable provisions there shall be automatically added as part of this Agreement a valid and enforceable provision as similar in terms to the invalid or unenforceable provision as possible considering the intent of the parties hereto and the bargained for consideration or benefits to be received by each party hereto.

4.11. Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

4.12. Electronic Signature; Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.13. Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each party hereto shall be entitled to specific performance of the agreements and obligations of the other parties hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

4.14. Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any Investor, shall be cumulative and not alternative.

4.15. Joint Negotiation and Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement

4.16. Further Action. In case at any time any further action is necessary or desirable to carry out the purposes of this Agreement, the parties agree (a) to furnish upon request to each other such further information, (b) to execute and deliver to each other such other documents and (c) to use its commercially reasonable efforts to do such other acts and things, or cause to be taken such other acts and things as any other party hereto may reasonably request for the purpose of carrying out the transactions contemplated by this Agreement pursuant to the terms hereof or enforcing its rights hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Equalization Agreement as of the date first written above.

/s/ Michael Sacks
Michael Sacks

THE PUNCH TRUST

By: /s/ Elliot Goodman /s/ Valerie Dagnaud
Name: Elliot Goodman Valerie Dagnaud
Title: Authorised Signatories

MELMED HOLDINGS AG

By: /s/ Helmut Kerschbaumer
Name: Helmut Kerschbaumer
Title: Chairman

IPMD GMBH

By: /s/ Helmut Kerschbaumer
Name: Helmut Kerschbaumer
Title: CEO

SIGNATURE PAGE TO EQUALIZATION AGREEMENT

SCHEDULE A

Name and Address

Michael Sacks
c/o Centric Capital Ventures LLC
Attention – Bradley Sacks
650 Park Avenue, Apt 7 F
New York, NY 10065

mottysacks@yahoo.com
with a copy to
bradsacks@centriccapital.com

Telephone +1-917-403-6969
Fax: +1-646-807-4617

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British Virgin Islands
admin@clermonttrust.com

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h.kerschbaumer@melmedholding.eu

IPMD GmbH
Schreyvogelgasse 3/5
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