

MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

This Memorandum is dated as of April 27, 2005 between Taro Pharmaceuticals North America, Inc., a corporation organized and existing under the laws of the Cayman Islands (the "Mark Owner"), having a place of business at Harbour Place, 4th Floor, 103 South Church Street, Grand Cayman, Cayman Islands and Alterna-TCHP, LLC, a Delaware limited liability company having a place of business at 89 Headquarters Plaza, Suite 1409, Morristown, NJ 07960, as agent (the "Secured Party") for itself under the License Agreement (as defined below).

Pursuant to the KERASAL License Agreement dated as of March 3, 2005 (the "License Agreement"), among the Mark Owner and the Secured Party, the Mark Owner has granted to the Secured Party a security interest in certain Marks listed in Exhibit A attached hereto and made a part hereof, registered or applied for in the name of the Mark Owner, together with the registrations thereof and goodwill symbolized thereby (collectively, the "Collateral").

[The remainder of this page is intentionally left blank.]


The Mark Owner and the Secured Party hereto have caused this Memorandum of Trademark and Service Mark Security Interest to be executed as of the date first above written.

Mark Owner:

TARO PHARMACEUTICALS NORTH AMERICA, INC.

Secured Party:

ALTERNA-TCHP, LLC

By: 
Name: Paul Woodhouse
Title: VP, Assistant Secretary

By: _____
Name:
Title:

9675799_2.DOC

The Mark Owner and the Secured Party hereto have caused this Memorandum of Trademark and Service Mark Security Interest to be executed as of the date first above written.

Mark Owner:

TARO PHARMACEUTICALS NORTH AMERICA, INC.

Secured Party:

ALTERNA-TCHP, LLC

By: _____
Name:
Title:

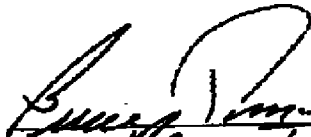
By: 
Name: *Grace Thompson*
Title: *CEO*

EXHIBIT A
TO
MEMORANDUM OF TRADEMARK AND SERVICE MARK SECURITY INTEREST

U.S. Trademark Registrations or Applications

Mark	Registration No. / Application Number	Registration Date / Application Date
IT'S EVERYTHING YOUR FEET NEED	78/196,822	December 20, 2002
KERASAL	2,177,049	July 28, 1998
KERASAL AL	78/305,131	September 25, 2003

Canadian Trademark Registrations or Applications

Mark	Registration No. / Application Number	Registration Date / Application Date
KERASAL	445,284	July 14, 1995

Mexican Trademark Registrations or Applications

Mark	Registration No. / Application Number	Registration Date / Application Date
KERASAL	513,609	May 16, 2003

PTO/SB/97 (12-97)

Approved for use through 8/30/00. OMB 0851-0031

Patent and Trademark Office; U.S. DEPARTMENT OF COMMERCE

Under the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number.

Certificate of Transmission Under 37 CFR 1.8

I hereby certify that this correspondence is being facsimile transmitted to the Assignment Branch of the United States Patent and Trademark Office including: Recordation Form Cover Sheet (1 p); Memorandum Security Interest (3 pages); Exhibit A (1 page) and Certificate of Facsimile Transmission.

on May 13, 2005
Date

Andrea M. Berio
Signature

Andrea M. Berio
Typed or printed name of person signing Certificate

Note: Each paper must have its own certificate of transmission, or this certificate must identify each submitted paper.