

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT			
NATURE OF CONVEYANCE:	SECURITY INTEREST			
CONVEYING PARTY DATA				
	Name	Formerly	Execution Date	Entity Type
	Aqua Pharmaceuticals, LLC		01/09/2012	LIMITED LIABILITY COMPANY: PENNSYLVANIA
	Aqua Pharmaceuticals Intermediate Holdings, Inc.		01/09/2012	CORPORATION: DELAWARE
	Aqua Pharmaceuticals Holdings, Inc.		01/09/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA				
Name:	General Electric Capital Corporation			
Street Address:	500 West Monroe Street			
City:	Chicago			
State/Country:	ILLINOIS			
Postal Code:	60661			
Entity Type:	CORPORATION: DELAWARE			
PROPERTY NUMBERS Total: 1				
	Property Type	Number	Word Mark	
	Registration Number:	0880774	FLUOROPLEX	
CORRESPONDENCE DATA				
Fax Number:	(404)443-5697			
Phone:	404-443-5702			
Email:	lallen@mcguirewoods.com			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>				
Correspondent Name:	Gerum Yilma, Esq.			
Address Line 1:	McGuireWoods LLP			
Address Line 2:	1230 Peachtree Street, N.E., Suite 2100			
Address Line 4:	Atlanta, GEORGIA 30309			
ATTORNEY DOCKET NUMBER:	2060236-0030 (AQUA)			

OP \$40.00 0880774

NAME OF SUBMITTER:	Latosha E. Allen
Signature:	/Latosha E. Allen/
Date:	01/12/2012
Total Attachments: 13 source=Aqua - IP Security Agreement- Third Amendmen#page1.tif source=Aqua - IP Security Agreement- Third Amendmen#page2.tif source=Aqua - IP Security Agreement- Third Amendmen#page3.tif source=Aqua - IP Security Agreement- Third Amendmen#page4.tif source=Aqua - IP Security Agreement- Third Amendmen#page5.tif source=Aqua - IP Security Agreement- Third Amendmen#page6.tif source=Aqua - IP Security Agreement- Third Amendmen#page7.tif source=Aqua - IP Security Agreement- Third Amendmen#page8.tif source=Aqua - IP Security Agreement- Third Amendmen#page9.tif source=Aqua - IP Security Agreement- Third Amendmen#page10.tif source=Aqua - IP Security Agreement- Third Amendmen#page11.tif source=Aqua - IP Security Agreement- Third Amendmen#page12.tif source=Aqua - IP Security Agreement- Third Amendmen#page13.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Intellectual Property Security Agreement"), dated as of January 9, 2012, is made by the Persons named on Schedule V hereto and signatory hereto (each a "Grantor" and, collectively, the "Grantors"), with offices at the locations set forth on Schedule IV hereto, in favor of **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation, acting in its capacity as Administrative Agent for the Lending Parties under the Credit Agreement described below, with offices at 500 West Monroe Street, Chicago, Illinois 60661 (the "Administrative Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of June 23, 2010 by and among Aqua Pharmaceuticals, LLC (the "Borrower"), the other Credit Parties signatory thereto, the Lending Parties signatory thereto and General Electric Capital Corporation (collectively, the "Lending Parties") (including all annexes, exhibits or schedules thereto, and as the same may be amended, restated, supplemented, extended, replaced or otherwise modified from time to time, the "Credit Agreement"), the Lending Parties have agreed to make certain financial accommodations for the benefit of the Borrower and the Grantors;

WHEREAS, Administrative Agent and the Lending Parties are willing to make the financial accommodations as provided for in the Credit Agreement, and Borrower and each Guarantor (including the Grantors) have executed and delivered to the Administrative Agent, for itself and the ratable benefit of Lending Parties, the Borrower Security Agreement, Holdings Security Agreement and Intermediate Holdings Security Agreement (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, collectively, the "Security Agreements");

WHEREAS, each Grantor has previously executed (i) that certain Intellectual Property Security Agreement dated as of June 23, 2010 and (ii) that certain Intellectual Property Security Agreement dated as of December 21, 2010 (collectively, the "Prior IP Security Agreements"), and pursuant to the Credit Agreement and the Security Agreements, and the Third Amendment each Grantor is required to execute and deliver to Administrative Agent, for itself and the ratable benefit of the Lending Parties, this Intellectual Property Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. **Definitions**. All capitalized terms used but not otherwise defined herein have the meanings given to them in **Section 1.1** of the Credit Agreement.
2. **Grant of Security Interest**. To secure the prompt and complete payment and performance of all of the Obligations, each Grantor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to Administrative Agent, for itself and the benefit of the Lending Parties, a Lien upon all of its right, title and interest of such Grantor in, to and under the

following, whether presently existing or hereafter created or acquired (collectively, with respect to each Grantor, the “Intellectual Property Collateral”):

- (a) all of its Patents including those referred to on Schedule I hereto and Patent Licenses to which it is a party;
- (b) all of its Trademarks including those referred to on Schedule II hereto and Trademark Licenses to which it is a party;
- (c) all of its Copyrights including those referred to on Schedule III hereto and Copyright Licenses to which it is a party;
- (d) all reissues, continuations or extensions of the foregoing;
- (e) all goodwill of the business connected with the use of, and symbolized by, each Patent, each Patent License, each Trademark, each Trademark License, each Copyright and each Copyright License; and
- (f) all products and proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Patent or Patent licensed under any Patent License, (ii) injury to the goodwill associated with any Patent or any Patent licensed under any Patent License, (iii) infringement or dilution of any Trademark or Trademark licensed under any Trademark License, (iv) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License, (v) infringement or dilution of any Copyright or Copyright licensed under any Copyright License, and (vi) injury to the goodwill associated with any Copyright or any Copyright licensed under any Copyright License.

Notwithstanding anything in this Section to the contrary, the following shall not constitute “Intellectual Property Collateral” hereunder: any intent-to-use trademark application to the extent and for so long as creation by the Grantor of a security interest therein would result in the abandonment, invalidation or unenforceability thereof.

3. **Representations and Warranties.** Each Grantor represents and warrants to the Administrative Agent and the Lending Parties that such Grantor does not have any interest in, or title to, any Patent, registered Trademark or registered Copyright except as set forth in Schedule I, Schedule II and Schedule III, respectively, hereto, and as set forth in Schedule I, Schedule II and Schedule III, respectively, to the Prior IP Security Agreements. This Intellectual Property Security Agreement is effective to create a valid and continuing Lien on and, upon the recording hereof by the United States Copyright Office and the United States Patent and Trademark Office, perfected Liens in favor of Administrative Agent (for the benefit of itself and the Lending Parties) on each Grantor’s Patents, Trademarks and Copyrights set forth in Schedule I, Schedule II and Schedule III, respectively, hereto, and such perfected Liens are enforceable as such as against any and all creditors of and purchasers from any Grantor to the extent that recording in the United States Copyright Office and the United States Patent and Trademark Office is effective to do so and subject to the proviso in the next sentence. Upon recording of this

Intellectual Property Security Agreement by the United States Copyright Office and the United States Patent and Trademark Office and the filing of appropriate financing statements in the jurisdictions listed on Schedule I to the Security Agreements, all action necessary or desirable to protect and perfect Administrative Agent's Lien on each Grantor's Patents, Trademarks or Copyrights shall have been duly taken; provided, however, that the subsequent recordation of this Intellectual Property Security Agreement in the U.S. Patent and Trademark Office and U.S. Copyright Office, as applicable, may be necessary to perfect the security interest of the Administrative Agent in issued registrations and applications for other U.S. Intellectual Property that are acquired by any Grantor after the date hereof, the registration of unregistered Copyrights in the U.S. Copyright Office may be required in order to perfect the Administrative Agent's Lien therein, and the taking of actions outside the United States may be required in order to perfect the Administrative Agent's Lien in Intellectual Property included in the Collateral which is protected under non-U.S. law.

4. **Covenants.** Each Grantor covenants and agrees with the Administrative Agent that from and after the date of this Intellectual Property Security Agreement and until the Commitment Termination Date:

(a) Grantors shall notify Administrative Agent immediately if they know or have reason to know that any material application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding any Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(b) Grantors shall provide Administrative Agent with written notice of any application filed by any Grantor, either by itself or through any agent, employee, licensee or designee, to register any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in the United States within ninety (90) days of such filing, and, upon request of Administrative Agent, such Grantor shall execute and deliver a supplement hereto as Administrative Agent may request to evidence Administrative Agent's Lien on such Patent, Trademark or Copyright, and the General Intangibles of such Grantor relating thereto or represented thereby.

(c) Grantors shall take all commercially reasonable actions necessary or requested by Administrative Agent to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents, Trademarks and Copyrights (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(d) In the event that any of the Intellectual Property Collateral is infringed upon, or misappropriated or diluted by a third party, such Grantor shall (1) comply with Section 5(a)(ix) of the Security Agreements and (2) unless such Grantor shall reasonably determine that such Intellectual Property Collateral is not material to the conduct of its business or operations, promptly take all commercially reasonable actions, including to sue to enjoin any such conduct and/or to recover any and all damages for such infringement, misappropriation or dilution.

5. **Security Agreement.** The security interests granted by each Grantor pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interest granted by each Grantor to Administrative Agent, on behalf of itself and the Lending Parties, pursuant to the Security Agreements. Each Grantor and Administrative Agent expressly agree that the security interests granted under this Intellectual Property Security Agreement and the Security Agreements in the Intellectual Property Collateral are intended to be treated as a single security interest for purposes of Article 9 of the Code and other applicable law. The exercise by the Administrative Agent or the Lending Parties of any rights or remedies with respect to any of the Intellectual Property Collateral shall be deemed to be an exercise of such rights or remedies in connection with both this Intellectual Property Security Agreement and the Security Agreements. In the event of any inconsistency between the terms and conditions of this Intellectual Property Security Agreement and the Security Agreements, then the terms and conditions of the Security Agreements shall prevail.

6. **Reinstatement.** This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7. **Notices.** Whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Credit Agreement.

8. **Termination; Authorized Sales of Collateral.** Subject to Section 6 hereof, this Intellectual Property Security Agreement shall terminate upon the Commitment Termination Date. In the event any Grantor proposes to sell any of the Intellectual Property Collateral and

such sale is permitted pursuant to the terms and conditions set forth in Section 7.8 of the Credit Agreement, the Administrative Agent agrees, at the expense of such Grantor, to execute and deliver to such Grantor, prior to or contemporaneously with Grantor's receipt of the proceeds from such sale, such UCC-3 termination statements and other collateral property releases necessary to release the applicable Intellectual Property Collateral from the lien and security interest of the Administrative Agent.

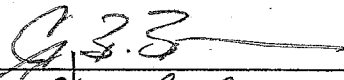
9. **Governing Law.** THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS. GRANTORS HEREBY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF THE FEDERAL AND/OR STATE COURTS SITTING IN COOK COUNTY, CITY OF CHICAGO, ILLINOIS FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. GRANTORS IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH ANY OF THEM MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN **SECTION 11.3** OF THE CREDIT AGREEMENT. NOTHING IN THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

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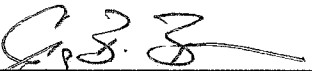
IN WITNESS WHEREOF, each Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

GRANTORS:

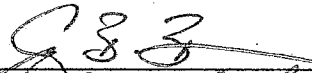
AQUA PHARMACEUTICALS, LLC

By: 
Name: CAM B. BAVARIAN
Title: PRESIDENT

AQUA PHARMACEUTICALS INTERMEDIATE HOLDINGS, INC.

By: 
Name: CAM B. BAVARIAN
Title: PRESIDENT

AQUA PHARMACEUTICALS HOLDINGS, INC.

By: 
Name: CAM B. BAVARIAN
Title: PRESIDENT

ACCEPTED AND ACKNOWLEDGED BY:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By: _____
Name: Kevin S. Blitz
Title: Duly Authorized Signatory

IN WITNESS WHEREOF, each Grantor has caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

GRANTORS:

AQUA PHARMACEUTICALS, LLC

By: _____
Name: _____
Title: _____

AQUA PHARMACEUTICALS INTERMEDIATE HOLDINGS, INC.


By: _____
Name: _____
Title: _____

AQUA PHARMACEUTICALS HOLDINGS, INC.

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED BY:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By:  _____
Name: Milan Puri
Title: Duly Authorized Signatory

ACKNOWLEDGMENT OF GRANTORS

STATE OF FLORIDA

COUNTY OF COLLIER

On this 6 day of January, 2012, before me personally appeared CRAN B. BAUMANN, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of the following entities:

AQUA PHARMACEUTICALS, LLC

AQUA PHARMACEUTICALS INTERMEDIATE HOLDINGS, INC.

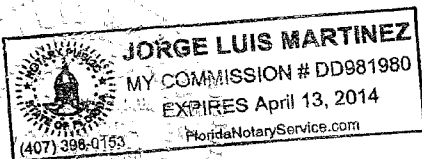
AQUA PHARMACEUTICALS HOLDINGS, INC.

who being by me duly sworn did depose and say that he is the Authorized Person of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors (or equivalent governing body) and that he acknowledged said instrument to be the free act and deed of said corporation.



Notary Public

{seal}



INTELLECTUAL PROPERTY SECURITY AGREEMENT
ACKNOWLEDGMENT OF GRANTORS
SIGNATURE PAGE

TRADEMARK

REEL: 004697 FRAME: 0806

SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. PATENT REGISTRATIONS - None

II. PATENT APPLICATIONS - None

III. PATENT LICENSES - None

Reference is made to matters previously disclosed on the Prior IP Security Agreements.

SCHEDULE II
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. TRADEMARK REGISTRATIONS

PRODUCT TRADEMARKS

<i>Trademark</i>	<i>Jurisdiction</i>	<i>Registration Number</i>
FLUOROPLEX	Argentina	2.295.972
FLUOROPLEX	Canada	180,859
FLUOROPLEX	United States of America	880,774

II. TRADEMARK APPLICATIONS

None

III. TRADEMARK LICENSES

Aqua Pharmaceuticals, LLC has a license to use the marks set forth below (the “Licensed Marks”) for the limited purposes of selling that certain inventory owned or controlled by Allergan Sales, LLC, Allergan, Inc. or Allergan USA, Inc. or their respective affiliates containing the Licensed Marks in accordance with this Agreement and the National Drug Code numbers of Seller or its Affiliates, but Buyer may not manufacture or have manufactured additional amounts of products using the Licensed Marks or any other trademarks, trade names, corporate identifiers, logos or information of Allergan Sales, LLC, Allergan, Inc. or Allergan USA, Inc. or their respective affiliates (including National Drug Code numbers) other than the completion of the manufacture of the pharmaceutical product Fluoroplex® (fluorouracil) 1.0% topical cream under open purchase orders as of the date of this Agreement. The Licensed Marks are:

1. Allergan Corporate Signature logo (see below example)



2. Word mark “ALLERGAN”

Reference is made to matters previously disclosed on the Prior IP Security Agreements.

SCHEDULE III
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. COPYRIGHT REGISTRATIONS - None

II. COPYRIGHT APPLICATIONS - None

III. COPYRIGHT LICENSES - None

Copyrights in and to, and any copyright applications and registrations for the artwork and design of the packaging materials for the pharmaceutical product Fluoroplex® (fluorouracil) 1.0% topical cream (the "Product"), including but not limited to original, editable source files for such artwork and designs, any drafts thereof, and any derivative works created therefrom; and the text on and in the packaging materials for the Product, but excluding any trademarks, trade names, and corporate identifiers of Allergan Sales, LLC, Allergan, Inc. or Allergan USA, Inc. or their respective affiliates which are not Product Trademarks and the with respect to the Product, regulatory applications, submissions, presentations, meeting minutes, notifications, communications, correspondence, responses, registrations, marketing approvals and/or other filings made to, received from or otherwise conducted with a governmental entity in all worldwide countries, territories and locations (the "Territory"), that are necessary to obtain and maintain marketing authorization, or that are necessary to lawfully develop, manufacture or commercialize such Product, for or in a particular regulatory jurisdiction in in the Territory, copies of all registration dossiers and packages, labels and regulatory certificates, correspondence with the FDA and DEA, drug reports (including, but not limited to, annual reports, expedited safety reports, and periodic safety update reports), relevant pricing information, medical inquiries, written responses thereto and standard communication letters to healthcare providers, suppliers, customers or patients relating to the Product in the Territory, including, but not limited to: (i) complete copies of regulatory files, including preclinical and clinical data, and rights of reference; (ii) a copy of the safety surveillance database; (iii) copies of the variations and all correspondence related thereto; (iv) copies of all labeling for all stock keeping units for all dosage forms for the Product; (v) copies of all expert reports, pre-clinical and clinical reports; (vi) copies of all FDA establishment inspection reports, inspectional observations on FDA Form 483s and responses thereto; and (vii) enforcement letters issued by Governmental Entities in the Territory relating to the Product. For the avoidance of doubt, Regulatory Materials include the Product NDA, but do not include the National Drug Code numbers of Allergan Sales, LLC, Allergan, Inc. or Allergan USA, Inc. or their respective affiliates.

Reference is made to matters previously disclosed on the Prior IP Security Agreements.

SCHEDULE IV
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

1. Names of each Grantor:

Aqua Pharmaceuticals, LLC

Aqua Pharmaceuticals Holdings, Inc.

Aqua Pharmaceuticals Intermediate Holdings, Inc.

2. Office location of each Grantor:

Aqua Pharmaceuticals, LLC :
158 West Gay Street
West Chester, PA 19380

Aqua Pharmaceuticals Holdings, Inc.:
272 East Deerpath Road, Suite 350
Lake Forest, IL 60045

Aqua Pharmaceuticals Intermediate Holdings, Inc.:
272 East Deerpath Road, Suite 350
Lake Forest, IL 60045

SCHEDULE V
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

Aqua Pharmaceuticals, LLC

Aqua Pharmaceuticals Holdings, Inc.

Aqua Pharmaceuticals Intermediate Holdings, Inc.