

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Piramal Healthcare (Canada) Limited		08/08/2013	CORPORATION: CANADA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	HSBC Bank Canada		
<b>Street Address:</b>	70 York Street		
<b>City:</b>	Toronto, Ontario		
<b>State/Country:</b>	CANADA		
<b>Postal Code:</b>	M5J 1S9		
<b>Entity Type:</b>	Bank: CANADA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4281778	BST-CARGEL	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3128767934		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
<b>Phone:</b>	312-876-3114		
<b>Email:</b>	trademarks.us@dentons.com		
<b>Correspondent Name:</b>	Dentons US LLP		
<b>Address Line 1:</b>	P.O. Box #061080		
<b>Address Line 2:</b>	Wacker Drive Station, Willis Tower		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60606-1080		
<b>ATTORNEY DOCKET NUMBER:</b>	50051220-0003		
<b>DOMESTIC REPRESENTATIVE</b>			
<b>Name:</b>	Dentons US LLP		

OP \$40.00 4281778

**900266092**

**TRADEMARK  
 REEL: 005110 FRAME: 0935**

Address Line 1: P.O. Box #061080  
Address Line 2: Wacker Drive Station, Willis Tower  
Address Line 4: Chicago, ILLINOIS 60606-1080

NAME OF SUBMITTER:	Carol Anne Been
Signature:	/Carol Anne Been/
Date:	09/12/2013

Total Attachments: 4  
source=HSBC BANK CANADA Security Agreement#page1.tif  
source=HSBC BANK CANADA Security Agreement#page2.tif  
source=HSBC BANK CANADA Security Agreement#page3.tif  
source=HSBC BANK CANADA Security Agreement#page4.tif

## INTELLECTUAL PROPERTY SECURITY AGREEMENT

TO: HSBC BANK CANADA (the "Bank")

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Piramal Healthcare (Canada) Limited (the "Borrower") agrees as follows:

1. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in them in the facility letter dated June 13, 2013 by the Bank in favour of the Borrower, and acknowledged and agreed to by the Borrower, as may be amended, restated, revised, supplemented or otherwise modified from time to time (the "Facility Letter").
2. As security for all indebtedness, liabilities and obligations of the Borrower to the Bank present and future, direct or indirect, contingent or absolute under or pursuant to the Facility Letter and the Capital Loan and the SWAP Facility (each as defined in the Facility Letter) (but for greater certainty excluding the Operating Loan and the USD Operating Loan (each as defined in the Facility Letter)), the Borrower hereby grants to the Bank a security interest (the "Security Interest") in and to all of the right, title and interest of the Borrower in and to the intellectual property listed on Schedule "A" attached hereto, together with all renewals and extensions thereof, all income, damages and payments now or hereafter due or payable with respect thereto including, without limitation, damages and payments for past or future infringements thereof, all license agreements relating thereto, and all rights corresponding thereto throughout the world (all of the foregoing is sometimes collectively referred to as the "Collateral").
3. The Security Interest shall become enforceable upon the delivery of written notice from the Bank to the Borrower demanding payment under the Facility Letter ("Demand for Payment"). Upon issuing a Demand for Payment, the Bank may exercise all rights and remedies in respect of the Collateral which are available at law (specifically including all rights and remedies of a secured party under the *Personal Property Security Act* (Ontario)).
4. Upon the termination of all loans under the Facility Letter and the payment and satisfaction in full in cash of all secured obligations, the Bank shall release the Borrower and the Collateral from the Security Interests.
5. The Borrower irrevocably constitutes and appoints the Bank and each of its authorized agents from time to time as the true and lawful attorney of the Borrower with power of substitution in the name of the Borrower, upon the receipt of a Demand for Payment, to: (a) endorse the name of the Borrower on all applications, documents, papers, assignments and instruments necessary or desirable regarding the Collateral; (b) take any other actions with respect to the Collateral as the Bank deems to be in its best interest, including without limitation, the realization or collection of all or any income, damages or payments related thereto; (c) grant or issue any exclusive or non-exclusive license or sublicense under the Collateral; or (d) assign, pledge, convey or otherwise transfer title in or dispose of the Collateral to anyone by private or public sale, lease or otherwise upon such terms and conditions as the Bank may determine as permitted by law and whether or not the Bank has taken possession of the Collateral.




2.

6. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario, provided that nothing herein shall prevent the Bank from proceeding at its election against the Borrower in the courts of any other province, country or jurisdiction.

7. From time to time, at the request of the Bank, the Borrower shall make and do all acts and things and execute and deliver all documents, agreements and instruments as the Bank may reasonably request in order to create, preserve, perfect, validate or otherwise protect the Security Interest, to enable the Bank to exercise and enforce its rights and remedies hereunder and generally to carry out the provisions and purposes of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the undersigned this 8<sup>th</sup> day of August, 2013.

**PIRAMAL HEALTHCARE (CANADA) LIMITED**

By:   
Name: Yogesh Shah  
Title: Director Finance & Admin.

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "A"**

**CANADA**

**Trademarks**

<b>TRADEMARK</b>	<b>REGISTRATION NUMBER</b>	<b>REGISTRATION DATE</b>
ARTHRO-BST	TMA544,739	May 9, 2001
BST-CARGEL	TMA545,097	May 15, 2001
BST-GEL	TMA548,761	July 26, 2001
MACH-1	TMA556,310	January 11, 2002

**Patents**

<b>PATENT</b>	<b>PATENT NUMBER</b>	<b>ISSUED</b>
Composition for Cytocompatible, Injectable, Self-Gelling Chitosan Solutions for Encapsulating and Delivering Live Cells or Biologically Active Factors	CA2493083	November 6, 2012
Composition and Method for the Repair and Regeneration of Cartilage and other Tissues	CA2412505	February 3, 2009
Temperature-Controlled PH-dependant Formation of Ionic Polysaccharide Gels	CA2299687	October 27, 2009
Method for in SITU Solidification of Blood-Polymer Compositions for Regenerative Medicine and Cartilage Repair Applications	CA2672936	
Temperature-Controlled and PH-Dependent Self-Gelling Biopolymeric Aqueous Solution	CA2685349	
A Method for Restoring a Fat-Pad	CA2429009	October 23, 2012
Gel Formation of Polyelectrolyte Aqueous	CA2628244	

A

Solutions By Thermally Induced Changes in Ionization State		
Composition and Method to Homogeneously Modify or Cross-link Chitosan under Neutral Conditions	CA2467049	April 12, 2011
Method for Restoring a Damaged or Degenerated Intervertebral Disc	CA 2429168	June 8, 2010
Novel Temperature-Controlled and PH-dependent Self-Gelling Biopolymeric Aqueous Solution, Composition and Preparation Thereof	CA2427938	February 16, 2010

**UNITED STATES**

**Trademarks**

TRADEMARK	REGISTRATION NUMBER	REGISTRATION DATE
BST-CARGEL	4,281,778	January 29, 2013
BST-GEL	3,018,838	November 29, 2005

**Patents**

PATENT	PATENT NUMBER	ISSUED
In Situ Self-setting Mineral-polymer Hybrid Materials, Composition and use thereof	8,389,467	March 5, 2013
Composition and Method for the Repair and Regeneration of Cartilage and other Tissues	8,258,117	September 4, 2012