

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM365059

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	U.S. TRADEMARK SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ADARE PHARMACEUTICALS, INC.		12/05/2015	CORPORATION: NEVADA
RECEIVING PARTY DATA			
Name:	BANK OF MONTREAL		
Street Address:	115 SOUTH LASALLE STREET, FLOOR 25 W		
City:	CHICAGO		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	CHARTERED BANK: CANADA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3175614	ADVATAB	
Registration Number:	3659316	ADVATAB	
CORRESPONDENCE DATA			
Fax Number:	6508385109		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	650-838-3743		
Email:	JLIK@SHEARMAN.COM		
Correspondent Name:	BENJAMIN PETERSEN		
Address Line 1:	1460 EL CAMINO REAL, 2ND FLOOR		
Address Line 2:	SHEARMAN & STERLING LLP		
Address Line 4:	MENLO PARK, CALIFORNIA 94025		
ATTORNEY DOCKET NUMBER:	5807/17		
NAME OF SUBMITTER:	BENJAMIN PETERSEN		
SIGNATURE:	/BENJAMIN PETERSEN/		
DATE SIGNED:	12/08/2015		
Total Attachments: 6			
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U.S. TRADEMARK SECURITY AGREEMENT

This U.S. TRADEMARK SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Trademark Security Agreement”) dated December 2, 2015, is made by the Persons listed on the signature pages hereof (collectively, the “Grantors”) in favor of BANK OF MONTREAL, as Collateral Agent (as defined in the Credit Agreement referred to below).

Reference is made to (i) the Credit Agreement, dated as of December 2, 2015 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the “**Credit Agreement**”), among PHARMATECH LUX HOLDCO II, S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, with its registered office at 5, rue Eugène Ruppert, L-2453 Luxembourg, being registered with the Register of Commerce and Companies in Luxembourg under number B 194.941 and having a share capital of USD 3,250,000 (the “**Luxco II Borrower**”), ADARE PHARMACEUTICALS, INC., a Nevada corporation (the “**U.S. Borrower**” and together with the Luxco II Borrower, the “**Borrowers**” and each a “**Borrower**”), PHARMATECH LUX HOLDCO I, S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue Eugène Ruppert, L-2453 Luxembourg, being registered with the Register of Commerce and Companies in Luxembourg under number B 190.367 and having a share capital of USD 792,895.41 (“**Holdings**”), ADARE PHARMACEUTICALS SAS, a limited liability company (*société par actions simplifiée*) organized and established under the laws of France, with its registered office at route de Bû, lieu-dit “La Prévôté”, 78550 Houdan (France) and with registration number 810 585 109 R.C.S. Versailles, and SCI LA PRÉVÔTÉ, a civil real-estate company (*société civile immobilière*) organized and established under the laws of France, with its registered office at route de Bû, 78550 Houdan (France) and with registration number 306 689 100 R.C.S. Versailles, as debtors of the Parallel Debt (as that term is defined therein) and only for the purposes of section 10.28 (*Parallel debt*) of this Agreement, BANK OF MONTREAL, as administrative agent and as collateral agent (in such capacity, including any successor thereto, the “**Administrative Agent**”) under the Loan Documents, Swing Line Lender, L/C Issuer, a joint bookrunner, a joint lead arranger and a lender party thereto, SUMITOMO MITSUI BANKING CORP. (“**Sumitomo Mitsui**”) as a joint bookrunner, a joint lead arranger and a lender party thereto, and each other lender from time to time party thereto (collectively, with the Administrative Agent and Sumitomo Mitsui, the “**Lenders**” and each, individually, a “**Lender**”), (ii) each Secured Hedge Agreement and (iii) each Secured Cash Management Agreement. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement, the Hedge Banks have agreed to enter into and/or maintain one or more Secured Hedge Agreements and the Cash Management Banks have agreed to enter into and/or maintain one or more Secured Cash Management Agreements, on the terms and conditions set forth in the Credit Agreement, in such Secured Hedge Agreements or such Secured Cash Management Agreements, as applicable.

WHEREAS, as a condition precedent to the Lenders extension of such credit, the obligation of the Hedge Banks to enter into and/or maintain such Secured Hedge Agreements and the obligation of the Cash Management Banks to enter into and/or maintain such Secured

Cash Management Agreements, each Grantor has executed and delivered that certain Security Agreement dated December 2, 2015, made by the Grantors to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”).

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this Trademark Security Agreement for recording with the United States Patent and Trademark Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Terms. Terms defined in the Credit Agreement and Security Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement and Security Agreement.

SECTION 2. Grant of Security. Each Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties a continuing security interest in all of the Grantor’s right, title and interest in, to and under all Trademarks owned by such Grantor and set forth on Schedule A attached hereto and all Proceeds of any and all of the foregoing (other than Excluded Assets) (collectively, the “Pledged Trademarks”).¹

SECTION 3. Security for Obligations. The grant of a security interest in the Pledged Trademarks by each Grantor under this Trademark Security Agreement is made to secure the payment or performance, as the case may be, in full of the Secured Obligations.

SECTION 4. Recordation. Each Grantor authorizes and requests that the Commissioner for Trademarks and any other applicable government officer record this Trademark Security Agreement.

SECTION 5. Execution in Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 6. Security Agreement. This Trademark Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

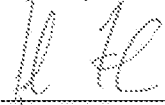
¹ For the avoidance of doubt, any inclusion of any IP Rights in any schedule, annual update or similar shall not prevent any Loan Party from making a determination that any such IP Right is immaterial to the business of such Loan Party.

SECTION 7. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the state of New York.

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IN WITNESS WHEREOF, the undersigned have executed this Trademark Security Agreement as of the date first above written.

Adare Pharmaceuticals, Inc., Grantor

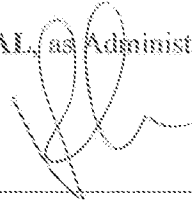
By:  _____

Name: John Fraher

Title: President, Secretary and Treasurer

[Signature page to Trademark Security Agreement]

BANK OF MONTREAL, as Administrative Agent
and Collateral Agent



By: _____

Name:

Title:

Phillip Ho
Director

SCHEDULE A

Trademark Name	Owner	Appl. No.	Reg. No.	Appl. Date	Reg. Date
ADVATAB	ADARE PHARMACEUTICALS, INC. (US)	78977617	3175614	21-May-03	21-Nov-06
ADVATAB	ADARE PHARMACEUTICALS, INC. (US)	78252564	3659316	21-May-03	21-Jul-09

Trademark Security Agreement - Schedule A

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RECORDED: 12/08/2015

**TRADEMARK
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