

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM413294

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
IRONSHORE PHARMACEUTICALS & DEVELOPMENT, INC.		01/18/2017	Exempted company: CAYMAN ISLANDS
HIGHLAND THERAPEUTICS INC.		01/18/2017	Corporation: CANADA
NORTH SOUND PHARMACEUTICALS, INC.		01/18/2017	Exempted company: CAYMAN ISLANDS
IRONSHORE PHARMACEUTICALS INC.		01/18/2017	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	U.S. BANK NATIONAL ASSOCIATION
Street Address:	One Federal Street, 3rd Floor
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02110
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	4664867	DELEXIS
Serial Number:	87048591	CHANGE THE DELIVERY. CHANGE THE DAY.
Registration Number:	4757613	START AND STAY STRONG.
Registration Number:	4753376	START STRONG.
Registration Number:	4753375	START STRONG. STAY STRONG.

CORRESPONDENCE DATA

Fax Number: 8585094010

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.

Phone: 858-509-4071

Email: sdipdocket@pillsburylaw.com

Correspondent Name: Michelle L. Mehok

Address Line 1: 12255 El Camino Real, Suite 300

CH \$140.00 4664867

Address Line 4: San Diego, CALIFORNIA 92130

NAME OF SUBMITTER: Michelle L. Mehok

SIGNATURE: /michelle mehok/

DATE SIGNED: 01/23/2017

Total Attachments: 9

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GRANT OF SECURITY INTEREST IN TRADEMARKS

This GRANT OF SECURITY INTEREST IN TRADEMARKS ("Agreement") is dated as of January 18, 2017, by and among IRONSHORE PHARMACEUTICALS & DEVELOPMENT, INC., an exempted company organized under the laws of the Cayman Islands with registration number 232522 and an address at 10 Market Street, Suite 715, Camana Bay, Grand Cayman, Cayman Islands KY1-9006 (the "Grantor"), HIGHLAND THERAPEUTICS INC., a corporation incorporated under the laws of the Province of Ontario, Canada (the "Parent"); NORTH SOUND PHARMACEUTICALS, INC., an exempted company organized under the laws of the Cayman Islands with registration number 315129 ("NSP"); IRONSHORE PHARMACEUTICALS INC., a Delaware corporation ("Ironshore (US)"), any other GRANTOR (as defined in the Collateral Agreement) from time to time party hereto (collectively, Grantor, Parent, NSP, Ironshore (US) and GRANTOR are "Grantors"), and U.S. BANK NATIONAL ASSOCIATION, in its capacity as collateral agent for the Secured Parties (as defined below) (and its successors under the Indenture, in such capacity, the "Collateral Agent").

PRELIMINARY STATEMENT

WHEREAS pursuant to the terms, conditions and provisions of (a) an Indenture dated as of the date hereof (as amended, extended, renewed, restated, supplemented, waived or otherwise modified from time to time, the "Indenture"), between the Grantors, the Collateral Agent and U.S. BANK NATIONAL ASSOCIATION, in its capacity as Trustee having an address at One Federal Street, 3rd Floor, Boston, Massachusetts 02110 (and its successors under the Indenture (as defined below), in such capacity, the "Trustee"), and (b) each Purchase Agreement dated the date hereof (collectively, the "Purchase Agreement"), among each of the Grantors and each purchaser party thereto (collectively, the "Purchasers"), the Grantors are issuing the Securities, which may be guaranteed on a senior secured basis by each of the Subsidiary Parties;

WHEREAS, pursuant to the terms of the Indenture, each of the Grantors have agreed to execute and deliver a Collateral Agreement dated as of the date hereof (as may be amended, extended, renewed, restated, supplemented, waived or otherwise modified from time to time, the "Collateral Agreement") to, among other things, induce the Trustee to enter into the Indenture and, pursuant to the terms of the Purchase Agreements, to induce the Purchasers to purchase the Securities; and

WHEREAS, pursuant to the terms of the Collateral Agreement, each of the Grantors have agreed to grant to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in and lien on, such Grantors' rights, titles and interests in and to all present and future copyrights, patents, trademarks, and related licenses and rights for the benefit of the Secured Parties; and

WHEREAS, pursuant to the Collateral Agreement, each of the Grantors are required to execute and deliver to the Collateral Agent this 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 of the Grantors hereby agree as follows:

I. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Collateral Agreement.

II. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantors hereby grant to Collateral Agent, on the terms set forth in and subject to the Collateral Agreement, a continuing first-priority lien and security interest (subject to Permitted Liens) in all of Grantors' rights, titles and interests in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral") and the Parties agree to have the Permitted Liens registered in the United States Patent and Trademark Office:

A. all of its trademark applications and registrations set forth in Schedule I hereto, excluding any application for registration of a trademark filed on an intent-to-use basis solely to the extent that the grant of a security interest in any such trademark application would materially adversely affect the validity or enforceability of the resulting trademark registration or result in cancellation of such trademark application (the "Trademarks");

B. all goodwill of the business associated with the Trademarks; and

C. all products and proceeds of the Trademarks, including any claim by such Grantors against third parties for past, present or future (i) infringement or dilution of any Trademarks or any Trademarks exclusively licensed under any intellectual property license, including the right to receive any damages, (ii) injury to the goodwill associated with any Trademark or (iii) right to receive license fees, royalties and other compensation under any intellectual property license.

III. SECURITY FOR SECURED OBLIGATIONS. The grant of a lien and security interest in the Trademark Collateral by Grantors pursuant to this Agreement secures prompt payment to the Secured Parties of the Obligations. This Agreement and the lien and security interest created hereby secures the payment and performance of the Obligations, whether now existing or arising hereafter.

IV. COLLATERAL AGREEMENT. The lien and security interest granted pursuant to this Agreement is granted in conjunction with the lien and security interests granted to Collateral Agent pursuant to the Collateral Agreement. Grantors hereby acknowledge and affirm that the rights and remedies of Collateral Agent with respect to the lien and security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Agreement and the Collateral Agreement, the Collateral Agreement shall control.

V. AUTHORIZATION TO SUPPLEMENT. Grantors hereby authorize Collateral Agent to modify this Agreement by amending Schedule I to include any new trademark rights of Grantors in accordance with the provisions of the Collateral Agreement. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule I shall in any way affect, invalidate or detract from Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

VI. LIMITATION BY LAW; SEVERABILITY OF PROVISIONS. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

VII. BINDING EFFECT. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective representatives, successors, and permitted assigns of the parties hereto; provided, however, each of the Grantors shall not assign or delegate any of its rights or duties under this Agreement without the prior written consent of the Collateral Agent, and any attempted assignment without such consent shall be null and void. The rights and benefits of the Collateral Agent hereunder shall, if such Persons so agree, inure to any party acquiring any interest in the Obligations or any part thereof in accordance with the terms hereof or of the Collateral Agreement.

VIII. CAPTIONS. The captions contained in this Agreement are for convenience of reference only, are without substantive meaning and should not be construed to modify, enlarge, or restrict any provision.

IX. TERMINATION AND RELEASE. This Agreement shall terminate in accordance with the Collateral Agreement.

X. ENTIRE AGREEMENT. This Agreement, together with the Collateral Agreement, other Indenture Documents and the other Security Documents, embodies the entire agreement and understanding between the Grantors and the Collateral Agent relating to the Trademark Collateral and supersedes all prior agreements and understandings between the Grantors and the Collateral Agent relating to the Trademark Collateral.

XI. COUNTERPARTS. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart, and a telecopy of any such counterpart shall be valid as an original.

XII. AMENDMENTS. Other than as permitted pursuant to the Collateral Agreement, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent, with respect to which such waiver, amendment or modification is to apply, subject to any consent that may be required in accordance with the Collateral Agreement.

XIII. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL

**OBLIGATIONS LAW) EXCEPT TO THE EXTENT THAT LOCAL LAW GOVERNS
THE CREATION, PERFECTION, PRIORITY OR ENFORCEMENT OF SECURITY
INTERESTS.**

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

IRONSHORE PHARMACEUTICALS & DEVELOPMENT, INC.

By: 

Name: Nelson Isabel

Title: Chief Financial Officer

HIGHLAND THERAPEUTICS INC.

By: _____

Name: David Lickrish

Title: Director

NORTH SOUND PHARMACEUTICALS, INC.

By: _____

Name: David Lickrish

Title: Director

IRONSHORE PHARMACEUTICALS INC.

By: _____

Name: Jeff Kent

Title: Director

{Signature Pages to Grant of Security Interest in Trademarks}

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**IRONSHORE PHARMACEUTICALS &
DEVELOPMENT, INC.**

By: _____

Name: Nelson Isabel

Title: Chief Financial Officer

**NORTH SOUND PHARMACEUTICALS,
INC.**

By: _____

Name: David Lickrish

Title: Director

HIGHLAND THERAPEUTICS INC.

By: _____

Name: David Lickrish

Title: Director

IRONSHORE PHARMACEUTICALS INC.

By: _____

Name: Jeff Kent

Title: Director

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By: _____

Name: Nelson Isabel

Title: Chief Financial Officer

**NORTH SOUND PHARMACEUTICALS,
INC.**

By: _____

Name: David Lickrish

Title: Director

HIGHLAND THERAPEUTICS INC.

By: _____

Name: David Lickrish

Title: Director

IRONSHORE PHARMACEUTICALS INC.

By:  _____

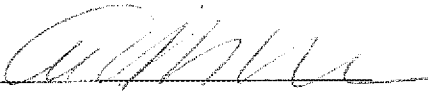
Name: Jeff Kent

Title: Director

{Signature Pages to Grant of Security Interest in Trademarks}

ACCEPTED AND ACKNOWLEDGED BY:

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent
One Federal Street, 3rd Floor
Boston, Massachusetts 02110

By: 

Name: Alison D. Nadeau
Vice President

Title: _____

Schedule 1
to
GRANT OF SECURITY INTEREST IN TRADEMARKS

Assignee Ironshore Pharmaceuticals & Development, Inc.

Country Code	Trademark	Serial No./Filing Date	Registration No./Issue Date	Classification
CA	DELEXIS	1693222 September 10, 2014	TMA921307 November 26, 2015	
US	DELEXIS	86/230963 March 25, 2014	4664867 December 30, 2014	42
US	BENJORNA	86/696170 July 17, 2015		5 (Intent to Use)
US	CHANGE THE DELIVERY. CHANGE THE DAY	87/048591 May 24, 2016		42
US	START AND STAY STRONG	86/364312 August 12, 2014	4757613 June 16, 2015	42
US	START STRONG	86/364325 August 12, 2014	4753376 June 9, 2015	42
US	START STRONG. STAY STRONG.	86/364308 August 12, 2014	4753375 June 9, 2015	42