

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM421776

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Piedmont Pharmaceuticals LLC		03/15/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Bank of North Carolina		
Street Address:	3202 Northline Avenue		
City:	GREENSBORO		
State/Country:	NORTH CAROLINA		
Postal Code:	27408		
Entity Type:	Corporation: NORTH CAROLINA		
PROPERTY NUMBERS Total: 13			
Property Type	Number	Word Mark	
Registration Number:	4242305	RESULTIX	
Serial Number:	85946001	WESTMINSTER	
Serial Number:	86271706	SIREN	
Serial Number:	86271727	TAURUS	
Serial Number:	86288590	RESULTZ	
Serial Number:	86356694	TWIST-N-GO	
Serial Number:	86364401	RELEZ	
Serial Number:	86496265	FLYNEXX	
Serial Number:	86644433	PIEDMONT ANIMAL HEALTH	
Serial Number:	86644449	SOAR	
Serial Number:	86718440	EVIX	
Serial Number:	86943841	SOLACE	
Serial Number:	86943829	IMOXI	
CORRESPONDENCE DATA			
Fax Number:	3363708830		
<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:	336-370-8815		
Email:	brich@schellbray.com		
TRADEMARK			

OP \$340.00 4242305

Correspondent Name: Bruce Rich
Address Line 1: 230 North Elm Street
Address Line 2: Suite 1500
Address Line 4: GREENSBORO, NORTH CAROLINA 27401

NAME OF SUBMITTER: Michael F. Kelly

SIGNATURE: /MichaelF.Kelly/

DATE SIGNED: 03/30/2017

Total Attachments: 12

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PATENT AND TRADEMARK SECURITY AGREEMENT

15 This Patent and Trademark Security Agreement (the "Agreement"), dated as of March 15, 2017, is made by and between Piedmont Pharmaceuticals LLC, a Delaware limited liability company, having a business location at the address set forth below next to its signature (the "Company"), and Bank of North Carolina ("BNC"), and having a business location at the address set forth below next to its signature.

Recitals

A. The Company and BNC are parties to an Amended and Restated Loan and Security Agreement (as amended, supplemented or restated from time to time, the "Loan Agreement") dated the same date as this Agreement, setting forth the terms on which BNC may now or hereafter extend credit to or for the account of Company.

B. As a condition to extending credit to or for the account of Company, BNC has required the execution and delivery of this Agreement by Company.

ACCORDINGLY, in consideration of the mutual covenants contained in the Loan Documents and herein, the parties hereby agree as follows:

1. Definitions. All terms defined in the Recitals hereto or in the Loan Agreement that are not otherwise defined herein shall have the meanings given to them in the Loan Agreement. In addition, the following terms have the meanings set forth below:

"Patents" means all of Company's rights, title and interest in and to patents or applications for patents, fees or royalties with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on Exhibit A.

"Security Interest" has the meaning given in Section 2.

"Trademarks" means all of Company's right, title and interest in and to: (i) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each, (ii) licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, and (iv) licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on Exhibit B.

2. Security Interest. Company hereby irrevocably pledges and assigns to, and grants BNC a security interest (the "Security Interest") with power of sale to the extent permitted by law, in the Patents and in the Trademarks to secure payment of the Obligations. As set forth in

of the personal property of Company. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no assignment and grants no right to assign or perform any other action with respect to any intent to use trademark application, unless such action is permitted under 15 U.S.C. §1060.

3. Representations, Warranties and Agreements. Company represents, warrants and agrees as follows:

(a) **Existence; Authority.** Company is a limited liability company duly organized, validly existing and in good standing under the laws of its state of organization, and this Agreement has been duly and validly authorized by all necessary corporate action on the part of Company.

(b) **Patents.** Exhibit A accurately lists all Patents owned or controlled by Company as of the date hereof, or to which Company has a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, Company owns, controls or has a right to have assigned to it any Patents not listed on Exhibit A, or if Exhibit A ceases to accurately reflect the existence and status of applications and letters patent pertaining to the Patents, then Company shall within 60 days provide written notice to BNC with a replacement Exhibit A, which upon acceptance by BNC shall become part of this Agreement.

(c) **Trademarks.** Exhibit B accurately lists all Trademarks owned or controlled by Company as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that Exhibit B need not list common law marks (i.e., Trademarks for which there are no applications or registrations) which are not material to Company's or any Affiliate's business(es). If after the date hereof, Company owns or controls any Trademarks not listed on Exhibit B (other than common law marks which are not material to Company's or any Affiliate's business(es)), or if Exhibit B ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then Company shall promptly provide written notice to BNC with a replacement Exhibit B, which upon acceptance by BNC shall become part of this Agreement.

(d) **Title.** Company has absolute title to each Patent and each Trademark listed on Exhibits A and B, free and clear of all Liens except Permitted Liens. Company (i) will have, at the time Company acquires any rights in Patents or Trademarks hereafter arising, absolute title to each such Patent or Trademark free and clear of all Liens except Permitted Liens, and (ii) will keep all Patents and Trademarks free and clear of all Liens except Permitted Liens.

(e) **No Sale.** Except as permitted in the Loan Agreement, Company will not assign, transfer, encumber or otherwise dispose of the Patents or Trademarks, or any interest therein, without BNC's prior written consent.

(f) **Defense.** Company will at its own expense and using commercially reasonable efforts, protect and defend the Patents and Trademarks against all claims or demand of all Persons other than those holding Permitted Liens.

(g) **Maintenance.** Company will at its own expense maintain the Patents and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain letters patent or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters patent, trademark registrations and applications therefor. Company covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent or Trademark, nor fail to file any required affidavit or renewal in support thereof, without first providing BNC: (i) sufficient written notice, of at least 30 days, to allow BNC to timely pay any such maintenance fees or annuities which may become due on any Patents or Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(h) **BNC's Right to Take Action.** If Company fails to perform or observe any of its covenants or agreement set forth in this Section 3, and if such failure continues for a period of ten (10) calendar days after BNC gives Company written notice thereof (or, in the case of the agreements contained in subsection (h), immediately upon the occurrence of such failure, without notice or lapse of time), or if Company notifies BNC that it intends to abandon a Patent or Trademark, BNC may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of Company (or, at BNC's option, in BNC's own name) and may (but need not) take any and all other actions which BNC may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(i) **Costs and Expenses.** Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, Company shall pay BNC on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by BNC in connection with or as a result of BNC's taking action under subsection (g) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by BNC at the Default Rate.

(j) **Power of Attorney.** To facilitate BNC's taking action under subsection (i) and exercising its rights under Section 6, Company hereby irrevocably appoints (which appointment is coupled with an interest) BNC, or its delegate, as the attorney-in-fact of Company with the right (but not the duty) from time to time to create, prepare,

complete, execute, deliver, endorse or file, in the name and on behalf of Company, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by Company under this Section 3, or, necessary for BNC, after an Event of Default, to enforce or use the Patents or Trademarks or to grant or issue any exclusive or non-exclusive license under the Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents or Trademarks to any third party. Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Loan Agreement as provided therein and the payment and performance of all Indebtedness.

4. Company's Use of the Patents and Trademarks. Company shall be permitted to control and manage the Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Event of Default occurs and remains uncured.

5. Events of Default. Each of the following occurrences shall constitute an event of default under this Agreement (herein called "Event of Default"): (a) an Event of Default, as defined in the Loan Agreement, shall occur; or (b) Company shall fail promptly to observe or perform any covenant or agreement herein binding on it; or (c) any of the representations or warranties contained in Section 3 shall prove to have been incorrect in any material respect when made.

6. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, BNC may, at its option, take any or all of the following actions:

(a) BNC may exercise any or all remedies available under the Loan Agreement.

(b) BNC may sell, assign, transfer, pledge, encumber or otherwise dispose of the Patents and Trademarks.

(c) BNC may enforce the Patents and Trademarks and any licenses thereunder, and if BNC shall commence any suit for such enforcement, Company shall, at the request of BNC, do any and all lawful acts and execute any and all proper documents required by BNC in aid of such enforcement.

7. Miscellaneous. This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by BNC. A waiver signed by BNC shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of BNC's rights or remedies. All rights and remedies of BNC shall be cumulative and may be exercised singularly or concurrently, at BNC's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the

exercise or enforcement of any other. All notices to be given to Company under this Agreement shall be given in the manner and with the effect provided in the Loan Agreement. BNC shall not be obligated to preserve any rights Company may have against prior parties, to realize on the Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of Company and BNC and their respective participants, successors and assigns and shall take effect when signed by Company and delivered to BNC, and Company waives notice of BNC's acceptance hereof. BNC may execute this Agreement if appropriate for the purpose of filing, but the failure of BNC to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. A carbon, photographic or other reproduction of this Agreement or of any financing statement signed by Company shall have the same force and effect as the original for all purposes of a financing statement. This Agreement shall be governed by the internal law of North Carolina without regard to conflicts of law provisions. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Indebtedness.

THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED ON OR PERTAINING TO THIS AGREEMENT.

[Signatures on next page]

IN WITNESS WHEREOF, the parties have executed this Patent and Trademark Security Agreement as of the date written above.

Address: _____

PIEDMONT PHARMACEUTICALS LLC

By: _____
Name: _____
Title: _____

Address: 3900 Northline Ave
Greensboro NC
27408

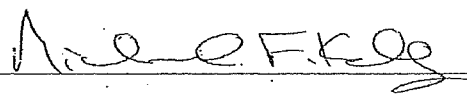
BANK OF NORTH CAROLINA

By: Heather Watkins
Name: Heather Watkins
Title: SVP / City Exec

IN WITNESS WHEREOF, the parties have executed this Patent and Trademark Security Agreement as of the date written above.

Address: 203 MIRS CHAPEL ROAD
SUITE 200
GREENSBORO, NC 27410

PIEDMONT PHARMACEUTICALS LLC

By: 

Name: MICHAEL F. KELLY

Title: COO/CFD

Address: _____

BANK OF NORTH CAROLINA

By: _____

Name: _____

Title: _____

EXHIBIT A

Patents

REDACTED

Exhibit B – Trademarks

Country	Trademark Application Serial No.	Filing Date	Trademark Reg. No.	Issue Date
United States (US)	77/804,029	8/13/2009	4,242,305	11/13/2012
United States (US)	85/946,001	5/30/2013		

REDACTED

United States (US)	86/271,706	5/5/2014		
United States (US)	86/271,727	5/5/2014		

United States (US)	86/288,590	5/22/2014		
United States (US)	86/356,694	8/4/2014		
United States (US)	86/364,401	8/12/2014		
United States (US)	86/496,265	1/6/2015		

United States (US)	86/644,433	5/28/2015		
United States (US)	86/644,449	5/28/2015		
United States (US)	86/718,440	8/7/2015		

REDACTED

United States (US)	86/943,841	3/17/2016		
United States (US)	86/943,829	3/17/2016		
United States (US)				

REDACTED