

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Security Agreements at 019035/0148 and 019035/0222

CONVEYING PARTY DATA

Name	Execution Date
VENTURES WEST 8 LIMITED PARTNERSHIP	08/13/2007
NEW GENERATION BIOTECH (EQUITY) FUND INC.	08/13/2007
H.I.G. VENTURE PARTNERS II, L.P.	08/13/2007
H.I.G. VENTURES - NEURAXON, INC.	08/13/2007
NEUROVENTURES FUND, L.P.	08/13/2007
BDC CAPITAL INC.	08/13/2007

RECEIVING PARTY DATA

Name:	NEURAXON INC.
Street Address:	480 University Avenue
Internal Address:	Suite 900
City:	Toronto, Ontario
State/Country:	CANADA
Postal Code:	M5G 1V2

Name:	NEURAXON (USA), INC.
Street Address:	480 University Avenue
Internal Address:	Suite 900
City:	Toronto, Ontario
State/Country:	CANADA
Postal Code:	M5G 1V2

PROPERTY NUMBERS Total: 6

Property Type	Number
Patent Number:	6919328
Patent Number:	7141595
Application Number:	11404267
Application Number:	60670856

CH \$240.00 6919328

Application Number:	60682043
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Application Number:	60791851
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CORRESPONDENCE DATA

Fax Number: (617)526-5000
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 617-526-6448
Email: janey.davidson@wilmerhale.com
Correspondent Name: Michael J. Bevilacqua, Esquire
Address Line 1: Wilmer Cutler Pickering Hale and DorrLLP
Address Line 2: 60 State Street
Address Line 4: Boston, MASSACHUSETTS 02109

ATTORNEY DOCKET NUMBER:	109149113
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NAME OF SUBMITTER:	Michael J. Bevilacqua
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Total Attachments: 15
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TERMINATION AND RELEASE AGREEMENT

THIS AGREEMENT is made as of the 13th day of August, 2007.

B E T W E E N:

VENTURES WEST 8 LIMITED PARTNERSHIP

(hereinafter referred to as "**Ventures West**");

- and -

NEW GENERATION BIOTECH (EQUITY) FUND INC.

(hereinafter referred to as "**NGBF**");

- and -

H.I.G. VENTURE PARTNERS II, L.P.

(hereinafter referred to as "**HIG LP**");

- and -

H.I.G. VENTURES – NEURAXON, INC.

(hereinafter referred to as "**HIG Inc.**");

- and -

NEUROVENTURES FUND, LP

(hereinafter referred to as "**NeuroVentures**");

- and -

NEURAXON (USA), INC.

(hereinafter referred to as "**NeurAxon US**");

- and -

NEURAXON INC.

(hereinafter referred to as "**NeurAxon Canada**");

- and -

BDC CAPITAL INC.

(hereinafter referred to as "**BDC**").

WHEREAS pursuant to a debenture purchase agreement dated as of January 18, 2007 (the "**Purchase Agreement**") between Ventures West, NGBF and BDC (together the "**Canadian Purchasers**"), HIG LP, HIG Inc. and NeuroVentures (together, the "**US Purchasers**") and NeurAxon Canada and NeurAxon US, NeurAxon Canada agreed to issue senior secured debentures to the Canadian Purchasers (the "**Canadian Debentures**") and NeurAxon US agreed to issue senior secured debentures to the US Purchasers (the "**US Debentures**");

AND WHEREAS the Canadian Purchasers and the US Purchasers have the benefit of certain security documents (the "**Security Documents**") executed in their favour by NeurAxon Canada and/or NeurAxon US in connection with the Canadian Debentures and the US Debentures, as more fully described below;

AND WHEREAS certain security interests have been registered against NeurAxon Canada and NeurAxon US pursuant the *Personal Property Security Act* (Ontario) and with the Canadian Intellectual Property Office and with the United States Patent and Trademark Office (the "**Registered Security**");

AND WHEREAS the Canadian Purchasers and the US Purchasers have desire to convert their Canadian Debentures and US Debentures, as applicable, into series one class A preferred shares of NeurAxon Canada (the "**Series 1A Preferred Shares**") and shares of series one class A preferred stock of NeurAxon US (the "**Series 1A Preferred Stock**"), as applicable, and have delivered notice to such effect to NeurAxon Canada and NeurAxon US, as applicable;

AND WHEREAS NeurAxon Canada and NeurAxon US have entered into a redemption agreement pursuant to which they have agreed to redeem the Canadian Debentures and the US Debentures, as applicable;

AND WHEREAS NeurAxon Canada and NeurAxon US have agreed to issue Series 1A Preferred Shares and shares of Series 1A Preferred Stock, as applicable, to the Canadian Purchasers and the US Purchasers, as applicable, upon the conversion of the Canadian Debentures and the US Debentures;

AND WHEREAS the parties desire to terminate the Security Documents immediately following the conversion and redemption of the Canadian Debentures and the US Debentures;

AND WHEREAS the parties desire to discharge the Registered Security immediately following the conversion and redemption of the Canadian Debentures and the US Debentures;

NOW THEREFORE this Agreement witnesses that in consideration of the respective agreements of the parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party, the parties hereby agree as follows:

Canadian Security Agreement

The Canadian Purchasers, the US Purchasers and NeurAxon Canada, being party to a security agreement dated as of January 18, 2007 (the "**GSA**") agree that, notwithstanding any provisions of the GSA to the contrary, the GSA is hereby irrevocably terminated as of the date hereof and shall be of no further force and effect. The parties hereby unconditionally and irrevocably release and discharge each other from any and all obligations arising under the GSA.

Addition of Party to Security Agreements

The Canadian Purchasers, the US Purchasers, NeurAxon Canada and NeurAxon US, being party to an addition of party to security agreements dated as of March 2, 2007 (the "**Addition of Party to Security Agreements**") agree that, notwithstanding any provisions of the Addition of Party to Security Agreements to the contrary, the Addition of Party to Security Agreements is hereby irrevocably terminated as of the date hereof and shall be of no further force and effect. The parties hereby unconditionally and irrevocably release and discharge each other from any and all obligations arising under the Addition of Party to Security Agreements.

US Security Agreement

The Canadian Purchasers, the US Purchasers and NeurAxon US, being party to a general security agreement dated as of January 18, 2007 (the "**Security Agreement**") agree that, notwithstanding any provisions of the Security Agreement to the contrary, the Security Agreement is hereby irrevocably terminated as of the date hereof and shall be of no further force and effect. The parties hereby unconditionally and irrevocably release and discharge each other from any and all obligations arising under the Security Agreement.

IP Security Agreement

The Canadian Purchasers, the US Purchasers and NeurAxon Canada, being party to an intellectual property security agreement dated as of January 18, 2007 (the "**IP Security Agreement**") agree that, notwithstanding any provisions of the IP Security Agreement to the contrary, the IP Security Agreement is hereby irrevocably terminated as of the date hereof and shall be of no further force and effect. The parties hereby unconditionally and irrevocably release and discharge each other from any and all obligations arising under the IP Security Agreement.

Guarantee

The Canadian Purchasers, the US Purchasers, NeurAxon Canada and NeurAxon US, being party to a mutual guarantee agreement dated as of January 18, 2007 (the "**Guarantee**") agree that, notwithstanding any provisions of the Guarantee to the contrary, each of the parties agree that the Guarantee is hereby irrevocably terminated as of the date hereof and shall be of no further force and effect. The parties hereby unconditionally and irrevocably release and discharge each other from any and all obligations arising under the Guarantee.

Discharge of Security Interests

The undersigned hereby irrevocably authorizes Davies Ward Phillips & Vineberg LLP and its agents to execute (if applicable) and to file (or cause to be filed) from time to time, all such financing change statements, termination statements, discharges and other documents as may be required to fully discharge all of the Security, including without limitation, the release and discharge of the security interests in the intellectual property set forth in Schedule A hereto and the security interests set forth in Schedule B hereto.


Miscellaneous

1. This Agreement shall be construed, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
2. This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and assigns.
3. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement.

VENTURES WEST 8 LIMITED PARTNERSHIP, by its general partner Ventures West 8 Management Ltd.

by 
Name: _____
Title: _____

NEW GENERATION BIOTECH (EQUITY) FUND INC., by its agent NGB Management Inc.

by _____
Name: _____
Title: _____

H.I.G. VENTURE PARTNERS II, L.P.

by _____
Name: _____
Title: _____

H.I.G VENTURES - NEURAXON, INC.

by _____
Name: _____
Title: _____

NEUROVENTURES FUND, LP by its general partner NeuroVentures Capital LLC

by _____
Name: _____
Title: _____

NEURAXON (USA), INC.

by _____
Name: _____
Title: _____

NEURAXON INC.

by _____
Name: _____
Title: _____

BDC CAPITAL INC.

by _____
Name: _____
Title: _____

Signature Page - Termination and Release Agreement

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by _____
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Title:

NEW GENERATION BIOTECH (EQUITY) FUND INC., by its agent NGB Management Inc.

by  _____
Name:
Title:

H.I.G. VENTURE PARTNERS II, L.P.

by _____
Name:
Title:

H.I.G. VENTURES - NEURAXON, INC.

by _____
Name:
Title:

NEUROVENTURES FUND, LP by its general partner NeuroVentures Capital LLC

by _____
Name:
Title:

NEURAXON (USA), INC.

by _____
Name:
Title:

NEURAXON INC.

by _____
Name:
Title:

BDC CAPITAL INC.

by _____
Name:
Title:

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VENTURES WEST 8 LIMITED PARTNERSHIP, by its general partner Ventures West 8 Management Ltd.

NEW GENERATION BIOTECH (EQUITY) FUND INC., by its agent NGB Management Inc.

by _____
Name:
Title:

by _____
Name:
Title:

H.I.G. VENTURE PARTNERS II, L.P.

H.I.G VENTURES - NEURAXON, INC.

by *Ruth Buckley*
Name: *Ruth Buckley*
Title: *Authorized Signer*

by *Ruth Buckley*
Name: *Ruth Buckley*
Title: *Authorized Signer*

NEUROVENTURES FUND, LP by its general partner Neuro Ventures Capital LLC

NEURAXON (USA), INC.

by _____
Name:
Title:

by _____
Name:
Title:

NEURAXON INC.

BDC CAPITAL INC.

by _____
Name:
Title:

by _____
Name:
Title:

Signature Page - Termination and Release Agreement

IN WITNESS WHEREOF the parties have executed this Agreement.

VENTURES WEST 8 LIMITED PARTNERSHIP, by its general partner Ventures West 8 Management Ltd.

by _____
Name:
Title:

NEW GENERATION BIOTECH (EQUITY) FUND INC., by its agent NGB Management Inc.

by _____
Name:
Title:

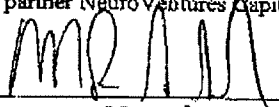
H.I.G. VENTURE PARTNERS II, L.P.

by _____
Name:
Title:

H.I.G VENTURES - NEURAXON, INC.

by _____
Name:
Title:

NEUROVENTURES FUND, LP by its general partner NeuroVentures Capital LLC

by 
Name: **MARK A. COCHRAN**
Title: **Managing Director**

NEURAXON (USA), INC.

by _____
Name:
Title:

NEURAXON INC.

by _____
Name:
Title:

BDC CAPITAL INC.

by _____
Name:
Title:

Signature Page - Termination and Release Agreement

IN WITNESS WHEREOF the parties have executed this Agreement.

VENTURES WEST 8 LIMITED PARTNERSHIP, by its general partner
Ventures West 8 Management Ltd.

by _____
Name:
Title:

NEW GENERATION BIOTECH (EQUITY) FUND INC., by its agent
NGB Management Inc.

by _____
Name:
Title:

H.I.G. VENTURE PARTNERS II, L.P.

by _____
Name:
Title:

H.I.G VENTURES - NEURAXON, INC.

by _____
Name:
Title:

NEUROVENTURES FUND, LP by its
general partner NeuroVentures Capital
LLC

by _____
Name:
Title:

NEURAXON (USA), INC.

by  _____
Name:
Title:

NEURAXON INC.

by J.S Andrews
Name:
Title:

BDC CAPITAL INC.

by _____
Name:
Title:

Signature Page - Termination and Release Agreement

IN WITNESS WHEREOF the parties have executed this Agreement.

VENTURES WEST 8 LIMITED PARTNERSHIP, by its general partner Ventures West 8 Management Ltd.

by _____
Name:
Title:

NEW GENERATION BIOTECH (EQUITY) FUND INC., by its agent NGB Management Inc.

by _____
Name:
Title:

H.I.G. VENTURE PARTNERS II, L.P.

by _____
Name:
Title:

H.I.G VENTURES - NEURAXON, INC.

by _____
Name:
Title:

NEUROVENTURES FUND, LP by its general partner NeuroVentures Capital LLC

by _____
Name:
Title:

NEURAXON (USA), INC.

by _____
Name:
Title:

NEURAXON INC.

by _____
Name:
Title:

BDC CAPITAL INC.

by *Andrew Fisher*
Name:
Title:
Andrew Fisher
DIRECTOR, BDC VC

Signature Page - Termination and Release Agreement

SCHEDULE A

List of Trade-marks

Description or Illustration of Trade-mark	Registration Date	Registration Number
NOPIOID 01 05 10 30 Pharmaceutical preparations for the treatment of painful neurological disorders and complex pain disorders namely, neuropathic pain recurring severe headaches such as migraine, cluster headache and chronic tension type headache severe chronic pain such as post-trauma and post-surgical pain and pain associated with cancer. Specifically the preparations will possess activity at both the nitric oxide synthase enzymes and the opiate receptor family of receptors, both analgesic mechanisms useful in the neurological and pain disorders listed above.	FD: 2005-05-19	App No.:1258234
NOPIATE 01 05 10 30 Pharmaceutical preparations for the treatment of painful neurological disorders and complex pain disorders namely, neuropathic pain recurring severe headaches such as migraine, cluster headache and chronic tension type headache severe chronic pain such as post-trauma and post-surgical pain and pain associated with cancer. Specifically the preparations will possess activity at both the nitric oxide synthase enzymes and the opiate receptor family of receptors, both analgesic mechanisms useful in the	FD: 2005-05-19	App No.:1258233

neurological and pain disorders listed above.		
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List of Patents

Description or Illustration of Patent	Filing Date	Status
Tricyclic Compounds with NOS Activity	October 9, 2001	60/327,317 Expired in favour of US 10/265,624
Tricyclic Compounds with NOS Activity	October 8, 2002	10/265,624 Good Standing Patent no. 6,919,328 B1
Amino Benzothiazole Compounds with NOS Activity	August 7, 2002	60/401,333 Expired in favour of PCT/CA03/01185
Amino Benzothiazole Compounds with NOS Inhibitory Activity	August 7, 2003	PCT/CA03/01185 Good Standing
Amino Benzothiazole Compounds with NOS Inhibitory Activity	August 7, 2003	WO 2004/014885 A1 Publishing Date: Feb 19, 2004
Amino Benzothiazole Compounds with NOS Inhibitory Activity	Feb 03, 2005	PCT/CA03/01185 National Phase entry into Tier I countries. Berreskin & Parr ref# 14189-10 Clark and Elbing ref# 50361/003001
Amino Benzothiazole Compounds with NOS Inhibitory Activity	Nov 24, 2004	10/995,146 Updated with Chung neuropathic pain data for MCR120 and MCR122 Berreskin & Parr ref # 14189-8 Patent no. 7,141,595 B2

Substituted Indole Compounds Having NOS Inhibitory Activity	April 13, 2005	60/670,856 PCT/US2006/013,818 US Provisional – Clark and Elbing ref# 50361/004001
Substituted Benzimidazole Compounds with Dual NOS Inhibitory Activity and Mu Opioid Agonist Activity	May 13, 2005	60/682,043 US Provisional – Clark and Elbing ref# 50361/005001
Substituted Indole Compounds with NOS Activity	N/A	11/404,267 US Provisional – Divisional Filing of US/60/670,856
In Vivo Animal Models of Migraine	N/A	US 60/791,851 Filed – University of Arizona
Second NOS Opiate Series	N/A	Preparation
Dual Action NOS Inhibitors	N/A	Preparation

SCHEDULE B

Registration No. - 20070118 0918 1862 8176

Registration Period - 5 years

Debtor - NeurAxon Inc.

Secured Party - New Generation Biotech (Equity) Fund Inc.
Ventures West 8 Limited Partnership
H.I.G. Venture Partners II, L.P.
H.I.G. Ventures – NeurAxon, Inc.
NeuroVentures Fund, LP

Amendment (A)

Registration No. - 20070301 1454 1862 1054
Amended to add BDC Capital Inc. as a secured party