

RECORDATION FORM COVER SHEET TRADEMARKS ONLY

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies): Minrad Inc. <input type="checkbox"/> Individual(s) <input type="checkbox"/> Association <input type="checkbox"/> General Partnership <input type="checkbox"/> Limited Partnership <input checked="" type="checkbox"/> Corporation- State: <u>Delaware</u> <input type="checkbox"/> Other _____ Citizenship (see guidelines) _____ Additional names of conveying parties attached? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		2. Name and address of receiving party(ies) <input type="checkbox"/> Yes Additional names, addresses, or citizenship attached? <input checked="" type="checkbox"/> No Name: <u>Standard Chartered Bank</u> Internal Address: _____ Street Address: <u>6th Floor, 1 Aldermanbury Square</u> City: <u>London</u> State: _____ Country: <u>United Kingdom</u> Zip: <u>EC2V 7SB</u> <input type="checkbox"/> Association Citizenship _____ <input type="checkbox"/> General Partnership Citizenship _____ <input type="checkbox"/> Limited Partnership Citizenship _____ <input type="checkbox"/> Corporation Citizenship _____ <input checked="" type="checkbox"/> Other <u>Bank</u> Citizenship <u>UK</u> If assignee is not domiciled in the United States, a domestic representative designation is attached: <input type="checkbox"/> Yes <input type="checkbox"/> No (Designations must be a separate document from assignment)	
3. Nature of conveyance /Execution Date(s) : Execution Date(s) <u>March 23, 2009</u> <input type="checkbox"/> Assignment <input type="checkbox"/> Merger <input checked="" type="checkbox"/> Security Agreement <input type="checkbox"/> Change of Name <input type="checkbox"/> Other _____			
4. Application number(s) or registration number(s) and identification or description of the Trademark. A. Trademark Application No.(s) See Schedule II of the Intellectual Property Security Agreement		B. Trademark Registration No.(s) See Schedule II of the Intellectual Property Security Agreement Additional sheet(s) attached? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):			
5. Name & address of party to whom correspondence concerning document should be mailed: Name: <u>CT Lien Solutions</u> Internal Address: _____ Street Address: <u>187 Wolf Rd</u> <u>Ste 101</u> City: <u>Albany</u> State: <u>NY</u> Zip: <u>12205</u> Phone Number: <u>800-342-3676</u> Fax Number: <u>800-962-7049</u> Email Address: _____		6. Total number of applications and registrations involved: <u>5</u> 7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ <u>140.00</u> <input checked="" type="checkbox"/> Authorized to be charged to credit card <input type="checkbox"/> Enclosed	
		8. Payment Information: <u>Last 4 Numbers - 5183</u> <u>Exp Date 11/09</u> Deposit Account Number _____ Authorized User Name _____	
9. Signature: <u>Joseph D Borgman</u> Signature <u>Joseph D Borgman</u> Name of Person Signing		Date _____ Total number of pages including cover sheet, attachments, and document: <u>8</u>	

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1460, Alexandria, VA 22313-1450

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**SCHEDULE II TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT
TRADEMARKS**

Grantor: Minrad Inc.		
Trademark	Country	Application No. and/or Registration No.
MINRAD (Logo)	UNITED STATES	77232866
MINRAD and Design	UNITED STATES	3,468,465
PETREM	UNITED STATES	77282460
SOJOURN (word mark)	UNITED STATES	3436626
TORRANE (word mark)	UNITED STATES	77155154

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Schedules and Exhibits

II

**TRADEMARK
REEL: 003958 FRAME: 0098**

INTELLECTUAL PROPERTY SECURITY AGREEMENT

dated as of March 23, 2009

between

**MINRAD INC.
AS GRANTOR**

and

**STANDARD CHARTERED BANK,
as Security Trustee**

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Ref: L-164189

INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of March 23, 2009, between Minrad Inc., a Delaware corporation (the "Grantor") and Standard Chartered Bank, as security trustee for the Secured Parties (as defined in the Pledge and Security Agreement referred to below) (herein in such capacity, the "Security Trustee").

RECITALS

- (A) Piramal Healthcare, Inc., a Delaware corporation (the "Borrower"), Piramal Healthcare Limited, a public company with limited liability existing under the laws of India, Standard Chartered Bank (as arranger, original hedging bank, agent, security trustee and account bank) and the Original Lenders are parties to a facility agreement dated as of February 26, 2009 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Facility Agreement").
- (B) The Grantor is a party to a Pledge and Security Agreement, dated as of March 20, 2009 in favor of the Security Trustee (as it may from time to time be amended, modified or supplemented, the "Pledge and Security Agreement"), pursuant to which the Grantor is required to execute and deliver this Agreement.
- (C) In consideration of the mutual conditions and agreements set forth in the Facility Agreement, the Pledge and Security Agreement and this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1 Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2 Grant of Security Interest in Intellectual Property Collateral

As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code) of all Secured Obligations, Grantor hereby pledges, assigns, transfers and grants to the Security Trustee, for its benefit and for the benefit of the Secured Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under all Intellectual Property Collateral, whether now owned or existing or hereafter acquired or arising and wherever located.

"Intellectual Property Collateral" means the Grantor's right, title and interest in, to and under

- (a) all Patents referred to on Schedule I hereto,
- (b) all Trademarks referred to on Schedule II hereto;
- (c) all goodwill of the business connected with the use of, and symbolized by, each trademark referred to on Schedule II hereto;
- (d) all reissues, continuations or extensions of the foregoing; and
- (e) all Proceeds of the foregoing, including any claim by Grantor against third parties for past, present, future (i) infringement or dilution of any Trademark or Patent or (ii) injury to the goodwill associated with any Trademark.

SECTION 3 Separate and Distinct Grants of Security

Notwithstanding anything to the contrary contained in this Agreement, the Grantor and the Security Trustee (on behalf of the Secured Parties) acknowledge and agree that the Security Interest granted pursuant to this Agreement to the Security Trustee for the benefit of the Secured Parties and securing the Secured Obligations, will be a "first" priority security interest in the Collateral, junior to no other security interest.

SECTION 4 Certain Exclusions

Notwithstanding anything herein to the contrary, in no event will the Collateral Include and the Grantor will not be deemed to have granted a Security Interest in any of its right, title or interest in any Intellectual Property if the grant of such Security Interest constitutes or results in the abandonment of, invalidation of or rendering unenforceable any of its right, title or interest therein.

SECTION 5 Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Trustee pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Trustee with respect to the security interest granted by them in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

SECTION 6 Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE GOVERNED BY, AND WILL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[Signature pages follow]

In Witness Whereof, the Grantor and the Security Trustee have caused this Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized as of the date first written above.

MINRAD INC., as Grantor

By: 

Name: Rajesh Laddha

Title: Secretary and Treasurer

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*Signature Page
Intellectual Property Security Agreement between
Minrad Inc. and Standard Chartered Bank*

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STANDARD CHARTERED BANK, as Security Trustee

By: 

Name: PAUL THOMPSON
Title: DIRECTOR

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*Signature Page
Intellectual Property Security Agreement between
Mihrad Inc. and Standard Chartered Bank*

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SCHEDULE I TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

PATENTS

Grantor: Minrad Inc.						
Country	Serial No.	Patent No.	Title	Status	File	Issue
United States	11/281,293		METHOD FOR THE PREPARATION OF SEVOFLURANE	PUBLISHED	11/17/2005	
United States	08/912,520	5,969,193	METHOD FOR THE PREPARATION OF SEVOFLURANE (TERRELL)	ISSUED	08/18/1997	10/19/1999
United States	10/644,500	7,202,386	METHOD FOR THE PREPARATION OF SEVOFLURANE (TERRELL)	ISSUED	08/20/2003	04/10/2007
United States	11/406,480		PREPARATION OF SEVOFLURANE WITH NEGLIGIBLE WATER CONTENT	PUBLISHED	04/18/2006	
United States	11/281,294		PROCESS FOR PRODUCTION OF 1,2,2,2 - TETRAFLUORO ETHYL DIFLUORO METHYL ETHER	PUBLISHED	11/17/2005	

Patent(s) Licensed

All Patent License agreements entered into by Minrad Inc. as licensor, on or before January 1, 2008 (as such agreements may be amended or modified from time to time).

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Schedules and Exhibits