

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM477614

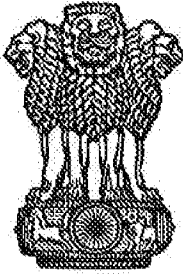
SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ash Stevens LLC		06/08/2018	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Standard Chartered Bank		
Street Address:	1 Basinghall Avenue		
Internal Address:	5th Floor		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	EC2V 5DD		
Entity Type:	Bank: ENGLAND		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3379624	ASH STEVENS	
Registration Number:	3247061	ASH STEVENS	
Registration Number:	3220182	ASI	
CORRESPONDENCE DATA			
Fax Number:	2024083141		
<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:	2024083141		
Email:	jean.paterson@cscglobal.com		
Correspondent Name:	CSC		
Address Line 1:	1090 Vermont Avenue, NW		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	251949-5		
NAME OF SUBMITTER:	Jean Paterson		
SIGNATURE:	/jep/		
DATE SIGNED:	06/12/2018		
Total Attachments: 8			
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INDIA NON JUDICIAL

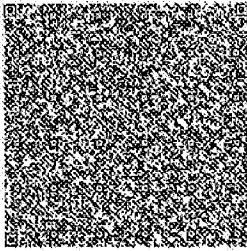
Government of National Capital Territory of Delhi



सत्यमेव जयते

e-Stamp

Certificate No. : IN-DL35039439965344Q
Certificate Issued Date : 06-Jun-2018 02:56 PM
Account Reference : IMPACC (IV)/ dl946503/ DELHI/ DL-DLH
Uniqua Doc. Reference : SUBIN-DL DL94650374008171463914Q
Purchased by : ASH STEVENS LLC
Description of Document : Article 5 General Agreement
Property Description : ASH STEVENS IP SECURITY AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : ASH STEVENS LLC
Second Party : STANDARD CHARTERED BANK
Stamp Duty Paid By : ASH STEVENS LLC
Stamp Duty Amount(Rs.) : 150
(One Hundred And Fifty only)



.....Please write or type below this line.....

"This stamp paper forms an integral part of the Intellectual Property Security Agreement dated 8 June 2018 executed between Ash Stevens LLC and Standard Chartered Bank."

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

TRADEMARK

REEL: 006351 FRAME: 0186

INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of June 8, 2018, among ASH STEVENS LLC, a Delaware limited liability company (the "**Grantor**"), and STANDARD CHARTERED BANK, as security agent for the Secured Parties (in such capacity, the "**Security Agent**").

RECITALS

- (A) PEL Pharma Inc., a Delaware corporation (the "**Borrower**"), Piramal Enterprises Limited, a company incorporated under the laws of India, Piramal Dutch Holdings N.V., a company with limited liability (naamloze vennootschap), incorporated under the laws of the Netherlands, Standard Chartered Bank, as mandated lead arranger and agent (in such capacity, the "**Agent**"), the financial institution listed therein as Original Lender, and the Security Agent are parties to a Facility Agreement dated February 21, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the "**Facility Agreement**").
- (B) The Grantor is a wholly-owned subsidiary of the Borrower.
- (C) The Grantor is party to a Pledge and Security Agreement, dated as of June 8, 2018, in favor of the Security Agent (as it may from time to time be amended, restated, supplemented or otherwise modified in accordance with its terms, the "**Pledge and Security Agreement**"), pursuant to which the Grantor is required to execute and deliver this Agreement.
- (D) In consideration of the 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 or otherwise) of all Secured Liabilities (as defined in the Facility Agreement), the Grantor hereby pledges, assigns, transfers and grants to the Security Agent, 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 (as defined below), whether now owned or hereafter acquired or existing and wherever located.

"**Intellectual Property Collateral**" means the Grantor's right, title and interest in, to and under all of the following property (other than any Excluded Property):

- (a) all Copyrights owned by or licensed to the Grantor, including those referred to on Schedule I hereto;
- (b) [all Patents owned by or licensed to the Grantor, including those referred to on Schedule II hereto];

- (c) all Trademarks owned by or licensed to the Grantor, including those referred to on Schedule III hereto, together with all goodwill of the business connected with the use of, and symbolized by, each such Trademark;
- (d) all Intellectual Property Licenses to which such Grantor is a party;
- (e) all reissues, continuations or extensions of the foregoing; and
- (f) all Proceeds of the foregoing, including any claim by Grantor against third parties for past, present or future (i) infringement or, if applicable, dilution of any owned or licensed Copyright, Trademark or Patent, or (ii) injury to the goodwill associated with any owned or licensed Trademark.

Section 3 Certain Exclusions

Notwithstanding anything herein to the contrary, in no event will the Intellectual Property 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 Excluded Property.

Section 4 Pledge and Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Security Agent pursuant to the Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Security Agent 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. To the extent applicable for purposes of this Agreement, the terms and provisions of the Pledge and Security Agreement are incorporated by reference herein. To the extent there is any conflict between the terms of this Agreement and the Pledge and Security Agreement, the Pledge and Security Agreement shall control.

Section 5 Governing Law

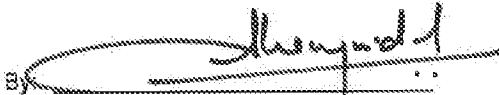
THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE GOVERNED BY, AND WILL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantor has caused this Intellectual Property Security Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized as of the date first written above.

ASH STEVENS LLC.

as Grantor


By 

Name: MRIDUL SHARMA

Title: AUTHORIZED SIGNATORY

ACCEPTED AND AGREED:

STANDARD CHARTERED BANK,
as Security Agent

By: 

Name: Valdeep Singh
Title: Legal Counsel, Transaction Management Group
Standard Chartered Bank

SCHEDULE I TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

COPYRIGHT REGISTRATIONS

Copyrights

None.

SCHEDULE II TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

PATENT REGISTRATIONS



Patents

None

SCHEDULE III TO THE INTELLECTUAL PROPERTY SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

Trademarks

Grantor	Mark	Reg. No. or Appln. No.	Date
Ash Stevens LLC		Reg. No. 33779624	5 February 2008
Ash Stevens LLC	ASH STEVENS	Reg. No. 3247061	29 May 2007
Ash Stevens LLC (formerly Ash Stevens, Inc.)		Reg. No. 3220182	20 March 2007