

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Laurus Master Fund, Ltd., Agent		07/14/2009	CORPORATION: CAYMAN ISLANDS
Valens U.S. SPV I, LLC c/o Valens Capital Management, LLC		07/14/2009	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Bioniche Life Sciences Inc.
Street Address:	231 Dundas Street East
City:	Belleville
State/Country:	ONTARIO
Postal Code:	K8N 1E2
Entity Type:	CORPORATION: ONTARIO

PROPERTY NUMBERS Total: 28

Property Type	Number	Word Mark
Serial Number:	75158361	AB TECHNOLOGY
Serial Number:	76393321	AG FREEZE
Serial Number:	74151598	AMPLIMUNE
Serial Number:	74802631	BIONICHE
Serial Number:	78533067	BUTEQUINE
Serial Number:	76237881	COLIBOS
Serial Number:	78474180	COLIMUNE
Serial Number:	78486100	CUE-MATE
Serial Number:	74572937	CYSTISTAT
Serial Number:	76003601	ECHI-FEND
Serial Number:	78295352	ECHI-FEND
Serial Number:	75906081	ENHANCE

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Serial Number:	78608849	EPIC
Serial Number:	74023827	EQUIMUNE
Serial Number:	76003602	
Serial Number:	74023786	FOLLTROPIN
Serial Number:	78304083	IMMUNOBOOST
Serial Number:	73639281	KOLIIMMUNE
Serial Number:	74403090	MAP
Serial Number:	76273689	OMEGA-FEND
Serial Number:	74227023	REGRESSIN
Serial Number:	78519937	SETTLE
Serial Number:	78608870	SYNGRO
Serial Number:	78601323	
Serial Number:	74127028	V
Serial Number:	74316945	VETREPHARM
Serial Number:	78185292	VIGRO
Serial Number:	76392695	YCD

CORRESPONDENCE DATA

Fax Number: (703)415-1557
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 703-415-1555
Email: mail@specializedpatent.com
Correspondent Name: Christopher E. Kondracki
Address Line 1: 1501 Wilson Boulevard
Address Line 2: Suite 510
Address Line 4: Arlington, VIRGINIA 22209

ATTORNEY DOCKET NUMBER:	9070809
NAME OF SUBMITTER:	Christopher E. Kondracki
Signature:	/Christopher E. Kondracki/
Date:	10/28/2009

Total Attachments: 11
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VALENS U.S. SPV I, LLC
c/o Valens Capital Management, LLC
335 Madison Avenue, 10th Floor
New York, New York 10017

- TO:** BIONICHE LIFE SCIENCES INC. ("Debtor") and the Debtor's subsidiaries and affiliates
- RE:** Securities Purchase Agreement dated December 2, 2005 between Debtor and Laurus Master Fund, Ltd. (In liquidation) ("Laurus") (as amended, modified or supplemented from time to time, the "Purchase Agreement" and together with the Related Agreements, as defined in the Purchase Agreement, the "Loan Documents") and as further amended by various omnibus amendments between the Debtor and LV Administrative Services, Inc, as administrative and collateral agent ("Agent") for Valens U.S. SPV I, LLC (the "Payee")
- AND RE:** Blocked Account Agreement dated February 21, 2006 among the Debtor, Laurus and Royal Bank of Canada (the "Blocked Account Agreement")

We acknowledge the Debtor intends to repay its indebtedness to Payee, as assignee of Laurus on July 15, 2009.

Accordingly, please be advised that the following amounts are currently owing by the Debtor to Payee:

Payment in Cash

Principal amount outstanding as at July 13, 2009

Accrued and unpaid interest as of July 15, 2009
(inclusive of per diem interest in the amount of

●)

Cash fee payment

Total: {

(such amounts hereinafter collectively referred to as the "Payout")

Upon receipt by Agent on behalf of Payee of the Payout on July 15, 2009 pursuant to the following wire instructions:

Bank: Capital One Bank
ABA #: 021-407-912
Account #: 270-406-0132
Account Name: LV Administrative Services
Reference: BNC Payoff

all security interests, charges, pledges, mortgages, assignments, guarantees and security including, without limitation, the Blocked Account Agreement (the "Security") which Payee has or had from, on or in respect of any property, assets, rights or undertaking of the Debtor or any of its subsidiaries and affiliates shall "ipso facto" be released and discharged and terminated forever and Payee shall not hold any security interests, charges, pledges, mortgages, assignments or security, in said loans or persons, nor deliver any further benefit therefrom or thereof. Further, upon receipt by Agent on behalf of Payee of the Payout, the Loan Documents, including without limitation, the Secured Revolving Note, (as defined in the Purchase Agreement), and any obligation of the Payee to make revolving advances thereunder, shall be terminated. Notwithstanding the foregoing, any options and/or warrants and/or common stock previously received by Payee or any affiliate of the Payee, will not terminate and shall survive the Payout.

Payee represents and confirms that as of the date hereof, Payee and its investors are the sole beneficiary of the Security, and Payee, has all right, power and authority to execute this letter.

Payee further covenants and undertakes, at the sole expense of the Debtor, to forthwith execute, and hereby grants the authority to the Debtor and/or Ogilvy Renault LLP to register, all such documents, instruments, deeds, statements and other writings and to do all such other things as are necessary or required to be executed, delivered and done, as the case may be (including, without limitation, the registration of discharges electronically wherever possible without signature) to discharge and release all of the rights, registrations, filings and recordings in respect of the Security including, without limitation, those described in the attached Schedules hereto.

The Payee shall promptly deliver to the Debtor or Ogilvy Renault LLP all notes and other certificated collateral, and as applicable, the associated stock transfer powers endorsed in blank pledged under the Security in its possession, and from time to time, at the request of the Debtor hereof, execute such further documents and assurances so as to give effect to the foregoing.

In consideration of the agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective on the date hereof and subject to no further conditions, the undersigned (individually, a "Party" and collectively, the "Parties"), on behalf of themselves and their respective successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge each other and their respective successors, assigns, affiliates, directors, officers, employees, agents and other legal representatives, of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of setoff, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, suspected or unsuspected,

both at law and in equity, which any Party may now or hereafter own, hold, have or claim to have against the other Party for, upon, or by reason of any circumstance, action, cause or thing whatsoever which relates to the Loan Documents, Notwithstanding anything to the contrary contained in this letter agreement, none of the Parties shall be released from their obligations under this letter agreement. Each Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above. Each Party, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of the other Party that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Party on the basis of any Claim released, remised and discharged by such Party pursuant to this letter agreement. If any Party violates the foregoing covenant, such party agrees to pay, in addition to such other damages as the other Party may sustain as a result of such violation, all reasonable attorneys' fees and reasonable costs incurred by such Party as a result of such violation.

This letter agreement shall be governed, construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the provisions hereof shall enure to the benefit of the successors and assigns of the above addressees and shall be binding upon the successors and assigns of the Payee.

DATED this 14 day of July, 2009.

VALENS U.S. SPVI, LLC

By: Valens Capital Management, LLC
its investment manager

Per: 

Name: SCOTT BLUESTEIN

Title: SENIOR MANAGING DIRECTOR

I have the authority to bind the corporation

Acknowledged and Agreed To By:

BIONICHE LIFE SCIENCES INC.

Per: 

Name: Graeme McRae

Title: Chairman, President + CEO

**BIONICHE ANIMAL HEALTH
CANADA INC**

Per: [Signature]
Name: Greene, McRae
Title: Chairman + Director

**BIONICHE ANIMAL HEALTH USA,
INC.**

Per: [Signature]
Name: Greene, McRae
Title: Director

BIONICHE THERAPEUTICS LIMITED

Per: [Signature]
Name: Greene, McRae
Title: President

SCHEDULE "A"

REGISTRATIONS TO BE DISCHARGED

A. *Personal Property Security Act*

<u>Jurisdiction</u>	<u>Debtor</u>	<u>Secured Party</u>	<u>Reference File No./Registration No.</u>
Alberta	Bioniche Animal Health Canada Inc.	Laurus Master Fund, Ltd.	05111722111
Ontario	Bioniche Life Sciences Inc.	Laurus Master Fund, Ltd.	620491626 20051115 1404 1590 7120 as amended by 20070731 1347 1862 0902
Ontario	Bioniche Animal Health Canada Inc.	Laurus Master Fund, Ltd.	620491662 20051115 1405 1590 7121 as amended by 20070731 1343 1862 0899
Ontario	Bioniche Therapeutics Limited	Laurus Master Fund, Ltd.	620491671 20051115 1407 1590 7122
Ontario	Bioniche Animal Health USA, Inc.	Laurus Master Fund, Ltd.	620977851 20051202 1100 1590 8187

B. *Quebec*

1. Deed of Hypothec granted by Bioniche Life Sciences Inc. in favour of Laurus Master Fund, Ltd. before Mtre. Laurent Benhaim, Notary, on December 2, 2005, published at the Registry Office for the Registration Division of Montreal under number 12 903 512;
2. Deed of Transfer and Assignment granted by Laurus Master Fund, Ltd. in favour of the Appearer executed under private signature on January 16, 2008, published at the Registry Office for the Registration Division of Montreal under number 14 925 867.

C. *Uniform Commercial Code*

<u>Jurisdiction</u>	<u>Debtor</u>	<u>Secured Party</u>	<u>Registration No.</u>
Washington, DC	Bioniche Life Sciences Inc.	Laurus Master Fund, Ltd.	2005173530
Georgia	Bioniche Animal Health USA, Inc.	Laurus Master Fund, Ltd.	108-2005-000671

D. *Intellectual Property*

1. Security interest granted in certain trademarks described on Schedule "B" hereto was recorded with the (i) Canadian Intellectual Property Office ("CIPO") on December 22, 2005 on File No. 440209 and (ii) United States Patent and Trademark Office ("USPTO") on December 14, 2005 on Reel No. 003209, Frame 0833.

2. Security interest granted in certain patents described on Schedule "C" was recorded with (i) CIPO on February 8, 2006 as Registration No. 05358017 and (ii) the USPTO on December 14, 2005 on Reel No. 016891, Frame No. 0196.

SCHEDULE "B"

A. - Canada

	<u>Trademark Name</u>	<u>Registration No./Application No.</u>
1.	Vetrepharm	TMA264849
2.	Hydra	TMA290687
3.	Mammalac	TMA292953
4.	Butequin	TMA317858
5.	Equimune	TMA328047
6.	Colimune	TMA331549
7.	Folltropin	TMA340301
8.	Immunostim	TMA347242
9.	Animax	TMA347244
10.	Regressin	TMA385912
11.	Lutropin	TMA385913
12.	Scrotropin	TMA385914
13.	Bioniche	TMA432566
14.	E.T. Surfactant	TMA450785
15.	Dairy-mune	TMA457358
16.	Cystistat	TMA458939
17.	Immunoboost K	TMA483908
18.	Cronyxin	TMA503579
19.	Sure-Amp	TMA532499
20.	Echi-Fend	TMA557880
21.	Virabos	TMA571459

	<u>Trademark Name</u>	<u>Registration No./Application No.</u>
22.	Colibos	TMA577246
23.	Enterobos	TMA577248
24.	Omega-Fend	TMA577744
25.	Flower Design	TMA591006
26.	Pregnecol	TMA611413
27.	AI-Synch	TMA620668
28.	Vigro	TMA637879
29.	Butequine	TMA650835
30.	Omega-Fend & Design	TMA653620
31.	Enhance	1033673 (Application No.)
32.	Cue-Mate	1229023 (Application No.)
33.	Settle	1236285 (Application No.)
34.	Tree Design	659,771
35.	Epic	655,973
36.	Cystistat & Design	1248459 (Application No.)
37.	Syngro	660,892

B. United States

	<u>Trademark Name</u>	<u>Registration No./Application No.</u>
1.	AB Technology	2097432
2.	AG Freeze	2674941
3.	Amplimune	1841147
4.	Bioniche	1944760
5.	Butequine	78533067 (Application No.)

	<u>Trademark Name</u>	<u>Registration No./Application No.</u>
6.	Colibos	76237881 (<i>Application No.</i>)
7.	Colimune	78474180 (<i>Application No.</i>)
8.	Cue-Mate	78486100 (<i>Application No.</i>)
9.	Cystistat	1973453
10.	Echi-Fend	2772016
11.	Echi-Fend	78295352 (<i>Application No.</i>)
12.	Enhance	75906081 (<i>Application No.</i>)
13.	Epic	78608849 (<i>Application No.</i>)
14.	Equimune	1621995
15.	Flower Design	2976443
16.	Follitropin	1784722
17.	Immunoboost	2886646
18.	Kolimmune	1462479
19.	Map	1889515
20.	Omega-Fend	76273689 (<i>Application No.</i>)
21.	Regressin	1742693
22.	Settle	78519937 (<i>Application No.</i>)
23.	Syngro	78608870 (<i>Application No.</i>)
24.	Tree Design	78601323 (<i>Application No.</i>)
25.	V	1683568
26.	Vetrepharm	1781048
27.	Vigro	2849577
28.	YCD	2680748

SCHEDULE C

Patents

A. Canada

	<u>Title</u>	<u>Registration No./Serial Number</u>
1.	Drug Delivery System	2305359
2.	Drug Delivery System	2320993
3.	Use of Echinacea as a Hematinic Agent	2407712
4.	Use of Hyaluronic Acid for the Treatment of Interstitial Cystitis	2203621
5.	A Method for Preventing, Reducing and Treating Radiating Cystitis Using Hyaluronic Acid	2347110

B. United States

	<u>Title</u>	<u>Patent No./Serial Number</u>
1.	Insect Repellent	10851774
2.	Use of Echinacea as a Hematinic Agent	10275188
3.	Carrier Device	29106548
4.	Drug Delivery System	09529128
5.	Composition and Method for Culturing and Freezing Cells and Tissues	07464428
6.	Determination of Genetic Sex in Ruminants using Y-Chromosome Specific Polynucleotides	08175679
7.	Drug Delivery System	09622094
8.	Process for Amplifying, Detecting, and/or-Cloning Nucleic Acid Sequences	06828144
9.	Process for Amplifying Nucleic Acid Sequences	06791308
10.	Method for Treating the Internal Urinary Bladder	5880108

DOCSTOR: 16705515

	<u>Title</u>	<u>Patent No./Serial Number</u>
	and Associated Structures Using Hyaluronic Acid	
11.	Method for Treating the Urinary Bladder and Associated Structures Using Hyaluronic Acid	5888986
12.	Method for Treating the Urinary Bladder and Associated Structures Using Hyaluronic Acid	5591724
13.	Method for Preventing and Reducing Radiation Cystitis using Hyaluronic Acid	6667296
14.	Method for Preventing, Reducing, and Treating Radiating Cystitis Using Hyaluronic Acid	705,255 (<i>Application No.</i>)