

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Dyax Corp.		08/23/2006	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Paul Royalty Fund Holdings II		
Street Address:	50 California Street		
Internal Address:	Suite 3000		
City:	San Francisco		
State/Country:	CALIFORNIA		
Postal Code:	94111		
Entity Type:	PARTNERSHIP: CALIFORNIA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	78065223	WEBPHAGE	
CORRESPONDENCE DATA			
Fax Number:	(212)446-4900		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	2129093078		
Email:	szablocki@kirkland.com		
Correspondent Name:	Kirkland & Ellis LLP; Att:Susan Zablocki		
Address Line 1:	153 East 53rd Street		
Address Line 4:	New York, NEW YORK 10022		
ATTORNEY DOCKET NUMBER:	40946-20		
NAME OF SUBMITTER:	Susan Zablocki		
Signature:	//susan zablocki//		
Date:	08/24/2006		

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Total Attachments: 5

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made and entered into as of August 23, 2006 (the "Effective Date") by and between Dyax Corp., a Delaware corporation (including its successors and assigns, "Grantor"), and Paul Royalty Fund Holdings II, a California general partnership (including its successors and assigns, "Grantee").

WITNESSETH:

WHEREAS, Grantor and Grantee are parties to that certain Security Agreement, dated of even date herewith (as amended, supplemented and otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Grantor is required to execute and deliver to Grantee this Trademark Security Agreement for the purposes of filing;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement.

2. **GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL.** Grantor hereby grants to Grantee a continuing first priority security interest in all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral");

- (a) all of the trademark registrations and trademark applications set forth on Schedule I hereto;
- (b) all goodwill and quality control standards with respect to the foregoing;
- (c) all rights to sue for past, present and future infringement or dilution of any such trademark, including the right to receive all income, royalties and damages therefrom; and
- (d) to the extent not otherwise included, all products and proceeds of the foregoing.

3. **SECURITY FOR OBLIGATIONS.** This Trademark Security Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter.

4. **SECURITY AGREEMENT.** The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Grantee pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Grantee with respect to the security interest in the Trademark Collateral set forth herein are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. **AUTHORIZATION TO SUPPLEMENT.** Grantor shall give Grantee prompt notice in writing of any additional trademark registrations or applications therefor after the date hereof that are included in the Collateral. Grantor hereby authorizes Grantee unilaterally to modify this Agreement by

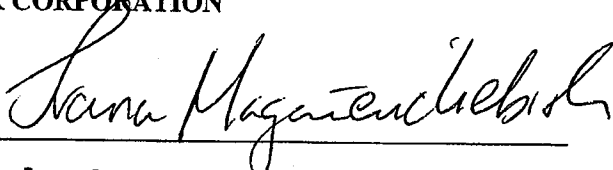
amending Schedule I to include any such future trademark registrations or applications therefor of Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Grantee's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. **GOVERNING LAW.** This Agreement shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

7. **COUNTERPARTS; EFFECTIVENESS.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be duly executed by their respective authorized officers as of the date first above written.

GRANTOR: **DYAX CORPORATION**

By: 
Name: _____
Title: **Ivana Magovčević-Liebisch, Ph.D., J.D.**
General Counsel & Executive Vice President,
Corporate Communications

GRANTEE: **PAUL ROYALTY FUND HOLDINGS II**
By: Paul Royalty Fund II, L.P., its Managing Partner
By: Paul Capital Royalty Management, LLC, its General Partner
By: Paul Capital Advisors, L.L.C., its Manager

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Trademark Security Agreement to be duly executed by their respective authorized officers as of the date first above written.

GRANTOR: DYAX CORPORATION

By: _____
Name:
Title:

GRANTEE: PAUL ROYALTY FUND HOLDINGS II
By: Paul Royalty Fund II, L.P., its Managing Partner
By: Paul Capital Royalty Management, LLC, its General Partner
By: Paul Capital Advisors, L.L.C., its Manager

By: _____
Name: *Lionel Leventhal*
Title: *Manager*

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

UNITED STATES

Trademark	Database	Serial #/ Application Date	Reg. #/ Reg. Date	Goods/services	Status
WEBPHAGE	U.S. Federal	78065223 05/23/01	2981648 08/02/05	Int. Cl. 9 computer software for use in database management in the fields of biotechnology, pharmaceuticals and science; electronic databases in the fields of biotechnology, pharmaceuticals and science	Registered

FOREIGN

None.