

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Valeant Pharmaceuticals International, Inc.		09/28/2010	CORPORATION: ONTARIO
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Goldman Sachs Lending Partners LLC, as Collateral Agent		
<b>Street Address:</b>	200 West Street		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10282		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
Registration Number:	1934059	BIOVAIL	
Registration Number:	2888510	BIOVAIL	
Serial Number:	77957643	LIFE IMPROVED	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	(800)516-6304		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
<b>Phone:</b>	614-280-3303		
<b>Email:</b>	Michael.Violet@wolterskluwer.com		
<b>Correspondent Name:</b>	Michael Violet		
<b>Address Line 1:</b>	4400 Easton Commons Way, Suite 125		
<b>Address Line 2:</b>	CT Corporation		
<b>Address Line 4:</b>	Columbus, OHIO 43219		
<b>NAME OF SUBMITTER:</b>	Sakina Karkat		
<b>Signature:</b>	/Sakina Karkat/		

OP \$90.00 1934059

**900173045**

**TRADEMARK  
 REEL: 004289 FRAME: 0285**

Date:

10/04/2010

**Total Attachments: 6**

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**TRADEMARK SECURITY AGREEMENT**

This **TRADEMARK SECURITY AGREEMENT**, dated as of September 28, 2010 (as it may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is made by the entity identified as grantor on the signature pages hereto (the "Grantor") in favor of Goldman Sachs Lending Partners LLC, as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

**WHEREAS**, the Grantor is party to the Canadian Pledge and Security Agreement dated as of September 28, 2010 (the "Canadian Pledge and Security Agreement"), between the Grantor and the other grantors party thereto and the Collateral Agent pursuant to which the Grantor granted a security interest to the Collateral Agent in the Trademark Collateral (as defined below) and is required to execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor hereby agrees with the Collateral Agent as follows:

**SECTION 1. Defined Terms**

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

**SECTION 2. Grant of Security Interest in Trademark Collateral**

**SECTION 2.1 Grant of Security.** As security for the payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Secured Obligations, the Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or hereafter acquired by such Grantor or in which any Grantor now has or hereafter acquires any right, title or interest and wherever located (collectively, the "Trademark Collateral"):

all United States and foreign trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed or required to be listed in Schedule A attached hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages and proceeds of suit now or

hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

**SECTION 2.2 Certain Limited Exclusions.** Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any Excluded Property, including, without limitation, any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable Federal law.

### **SECTION 3. Security Agreement**

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Canadian Pledge and Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Canadian Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Canadian Pledge and Security Agreement, the provisions of the Canadian Pledge and Security Agreement shall control.

### **SECTION 4. Governing Law**

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ALL CLAIMS AND CONTROVERSIES ARISING OUT OF THE SUBJECT MATTER HEREOF WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF ANY OTHER LAW (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

### **SECTION 5. Counterparts**

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart to this Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**VALEANT PHARMACEUTICALS  
INTERNATIONAL, INC.**

By: *Margaret Mulligan*  
Name: MARGARET MULLIGAN  
Title: CFO

Accepted and Agreed:

**GOLDMAN SACHS LENDING PARTNERS LLC,**  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Trademark Security Agreement]

Accepted and Agreed:

**GOLDMAN SACHS LENDING PARTNERS LLC,**  
as Collateral Agent

By:  \_\_\_\_\_  
(Authorized Signatory)

[Signature Page to the Biovail Trademark Security Agreement]

**TRADEMARK**  
**REEL: 004289 FRAME: 0290**

**SCHEDULE A**  
**to**  
**TRADEMARK SECURITY AGREEMENT**

**TRADEMARK REGISTRATIONS AND APPLICATIONS**

(See Attached)

**Biovail Trademarks**

Trademarks owned by Valeant Pharmaceuticals International, Inc.

Biovail Case Reference	Trademark	Country	Filing Date	Filing Number	Registration Date	Registration Number	Current Status	Registered Owner
T010-US-NF	BIOVAIL	United States Of America	03 Feb 1994	74486021	07 Nov 1995	1934059	Registered	Biovail Corporation
T011-US-NF	BIOVAIL & SWOOSH DESIGN	United States Of America	05 May 2003	76513954	28 Sep 2004	2888510	Registered	Biovail Corporation
T114-US-NF	LIFE IMPROVED	United States Of America	12 Mar 2010	77957643		N/A	Pending	Biovail Corporation