

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT														
NATURE OF CONVEYANCE:	Trademark Security Release Agreement														
CONVEYING PARTY DATA															
<table border="1"><thead><tr><th>Name</th><th>Formerly</th><th>Execution Date</th><th>Entity Type</th></tr></thead><tbody><tr><td>Goldman Sachs Lending Partners LLC</td><td></td><td>03/08/2011</td><td>LIMITED LIABILITY COMPANY: DELAWARE</td></tr></tbody></table>	Name	Formerly	Execution Date	Entity Type	Goldman Sachs Lending Partners LLC		03/08/2011	LIMITED LIABILITY COMPANY: DELAWARE							
Name	Formerly	Execution Date	Entity Type												
Goldman Sachs Lending Partners LLC		03/08/2011	LIMITED LIABILITY COMPANY: DELAWARE												
RECEIVING PARTY DATA															
Name:	Valeant Pharmaceuticals International, Inc.														
Street Address:	7150 Mississauga Road														
City:	Mississauga, Ontario														
State/Country:	CANADA														
Postal Code:	L5N 8M5														
Entity Type:	CORPORATION: ONTARIO														
PROPERTY NUMBERS Total: 3															
<table border="1"><thead><tr><th>Property Type</th><th>Number</th><th>Word Mark</th></tr></thead><tbody><tr><td>Registration Number:</td><td>1934059</td><td>BIOVAIL</td></tr><tr><td>Registration Number:</td><td>2888510</td><td>BIOVAIL</td></tr><tr><td>Serial Number:</td><td>77957643</td><td>LIFE IMPROVED</td></tr></tbody></table>	Property Type	Number	Word Mark	Registration Number:	1934059	BIOVAIL	Registration Number:	2888510	BIOVAIL	Serial Number:	77957643	LIFE IMPROVED			
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Registration Number:	1934059	BIOVAIL													
Registration Number:	2888510	BIOVAIL													
Serial Number:	77957643	LIFE IMPROVED													
CORRESPONDENCE DATA															
Fax Number:	(917)777-4104														
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>															
Phone:	212-735-3000														
Email:	robert.wise@skadden.com														
Correspondent Name:	Louis Artime														
Address Line 1:	4 Times Square														
Address Line 2:	Skadden Arps Slate Meagher & Flom LLP														
Address Line 4:	New York, NEW YORK 10036														
ATTORNEY DOCKET NUMBER:	053470/1														
DOMESTIC REPRESENTATIVE															

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TRADEMARK
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Name:

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Louis Artime

Signature:

/Louis Artime/

Date:

03/14/2011

Total Attachments: 5

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TRADEMARK SECURITY RELEASE AGREEMENT

TRADEMARK SECURITY RELEASE AGREEMENT, dated March 8, 2011 ("Trademark Security Release"), by GOLDMAN SACHS LENDING PARTNERS LLC, a Delaware limited liability company located at 200 West Street, New York, NY 10282, in its capacity as collateral agent for the Secured Parties (in such capacity, the "Assignor" and "Collateral Agent"), in favor of VALEANT PHARMACEUTICALS INTERNATIONAL, INC., an Ontario corporation located at 7150 Mississauga Road, Mississauga, Ontario L5N 8M5, Canada (the "Assignee").

W I T N E S S E T H:

WHEREAS, Assignee and Assignor are parties to a Canadian Pledge and Security Agreement, dated as of September 28, 2010 (the "Canadian Pledge and Security Agreement"), pursuant to which the Assignee executed and delivered that certain Trademark Security Agreement, dated as of September 28, 2010 (the "Trademark Security Agreement") in order to record the continuing lien and security interest of Assignor in the Trademark Collateral (as defined in the Trademark Security Agreement) in the United States Patent and Trademark Office (the "PTO");

WHEREAS, the Trademark Security Agreement was recorded with the Trademark Division of the PTO on October 4, 2010 at Reel 4289/Frame 0285;

WHEREAS, the Secured Obligations have been paid and performed in full and any and all other conditions for termination of the Trademark Security Agreement have been satisfied; and

WHEREAS, Assignor now desires to release its continuing lien on and security interest in and to the Assignee's right, title and interest in and to the Trademark Collateral.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used herein but not otherwise defined herein that are defined in the Trademark Security Agreement shall have the meanings given to them in the Trademark Security Agreement.

SECTION 2. Release of Security Interest in Trademark Collateral. Assignor hereby terminates and releases in its entirety its continuing lien on and security interest in all of the Trademark Collateral including, without limitation, the registrations and applications listed on Schedule A attached hereto.

SECTION 3. Governing Law. THIS TRADEMARK SECURITY RELEASE 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,

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MSW

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 MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST.)

SECTION 4. Counterparts. This Trademark Security Release 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 Trademark Security Release Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Trademark Security Release Agreement.

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IN WITNESS WHEREOF, Assignor has caused this TRADEMARK SECURITY
RELEASE AGREEMENT to be executed and delivered by its duly authorized officer as of the date first
above written.

GOLDMAN SACHS LENDING PARTNERS LLC,
as Assignor

By: _____

Name: Gabe Jacobson

Title: Authorized Signatory

[Valeant (Canada) Trademark Security Release]

SCHEDULE A
to
TRADEMARK SECURITY RELEASE AGREEMENT

[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	2886510	Registered	Biovail Corporation
T114-US-NF	LIFE IMPROVED	United States Of America	12 Mar 2010	77957643		N/A	Pending	Biovail Corporation

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