

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
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.		06/29/2011	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	Goldman Sachs Lending Partners LLC, as Collateral Agent		
Street Address:	200 West Street		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10282		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	1934059	BIOVAIL	
Registration Number:	2888510	BIOVAIL	
Serial Number:	77957643	LIFE IMPROVED	
CORRESPONDENCE DATA			
Fax Number:	(800)516-6304		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	614-280-3566		
Email:	james.murray@wolterskluwer.com		
Correspondent Name:	James Murray		
Address Line 1:	4400 Easton Commons Way, Suite 125		
Address Line 2:	CT Lien Solutions		
Address Line 4:	Columbus, OHIO 43219		
NAME OF SUBMITTER:	Sakina Karkat		
Signature:	/Sakina Karkat/		

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TRADEMARK
 REEL: 004584 FRAME: 0642

Date:

07/18/2011

Total Attachments: 5

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TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of June 29, 2011 (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 June 29, 2011 (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. Each 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 the same may be 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 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 Assets, 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 SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

SECTION 5. Counterparts

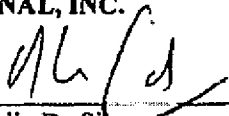
This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart 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, the 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: _____



Name: Rajiv De Silva

Title: President & Chief Operating Officer

[SIGNATURE PAGE TO CANADA TRADEMARK SECURITY AGREEMENT]

**TRADEMARK
REEL: 004584 FRAME: 0646**

Accepted and Agreed:
GOLDMAN SACHS LENDING PARTNERS LLC,
as Collateral Agent

By: 

Name: Robert Ehudin
Title: Authorized Signatory

[Signature Page to Trademark Security Agreement - Canadian Credit Parties]

TRADEMARK
REEL: 004584 FRAME: 0647

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Country	Trademark	Filing Date	Filing No.	Registration Date	Registration Number	Owner	Status
United States Of America	BIOVAIL	2/3/1994	74486021	11/7/1995	1934059	Valeant Pharmaceuticals International, Inc.	Registered
United States Of America	BIOVAIL & SWOOSH DESIGN	5/5/2003	76513954	9/28/2004	2888510	Valeant Pharmaceuticals International, Inc.	Registered
United States Of America	LIFE IMPROVED	3/12/2010	77957643			Valeant Pharmaceuticals International, Inc.	Pending

¹ _____ Indicates beneficial and/or record ownership.