

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM341989

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Encore Dermatology, Inc.		05/18/2015	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Valeant Pharmaceuticals International, Inc.		
Street Address:	2150 St. Elzéar Blvd. West		
City:	Laval		
State/Country:	CANADA		
Postal Code:	H7L 4A8B		
Entity Type:	CORPORATION: BRITISH COLUMBIA		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	3525859	TETRIX	
Registration Number:	3786119	BENZEFOAM	
Registration Number:	4003813	BENZEFOAM ULTRA	
Registration Number:	4039521	BENZEFOAM ULTRA SHORT CONTACT FOAM	
Registration Number:	3713111	HYLATOPIC	
Registration Number:	3999238	HYLATOPIC PLUS	
Registration Number:	3994954	HYLATOPICPLUS EMOLLIENT FOAM	
CORRESPONDENCE DATA			
Fax Number:	2127352000		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2127353000		
Email:	sara.mooney@skadden.com		
Correspondent Name:	Skadden, Arps, Slate, Meagher & Flom LLP		
Address Line 1:	Four Times Square		
Address Line 2:	Rebecca Rodal		
Address Line 4:	New York, NEW YORK 10036		
ATTORNEY DOCKET NUMBER:	053470/121		
NAME OF SUBMITTER:	Paige Amundson		
SIGNATURE:	/ Paige Amundson /		

CH \$190.00 3525859

DATE SIGNED:	05/20/2015
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Total Attachments: 5

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of May 18, 2015 (this "Agreement"), is made by Encore Dermatology, Inc., a corporation duly organized and existing under the laws of the State of Delaware (the "Grantor"), in favor of Valeant Pharmaceuticals International, Inc., a corporation continued under the laws of the Province of British Columbia (the "Secured Party"). The Grantor and the Secured Party may be referred to, individually, as a "Party" or, collectively, as the "Parties".

WITNESSETH:

WHEREAS, the Grantor is subject to, and is made party to, that certain Security Agreement dated as of the date hereof between the Grantor and the Secured Party (the "Security Agreement"), pursuant to which the Grantor granted to the Secured Party a security interest in the Intellectual Property Collateral (as defined below) and pursuant to which the Grantor is required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the Grantor and the Secured Party, intending to be legally bound hereby, do agree as follows:

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

SECTION 2. Grant of Security Interest in Intellectual Property Collateral. The Grantor hereby grants to the Secured Party a security interest in all of the following property now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Intellectual Property Collateral");

- (a) the Acquired Intellectual Property Rights, including, without limitation, those Patents and Trademarks listed on Schedule I attached hereto;
- (b) the After-Acquired Intellectual Property Rights; and
- (c) to the extent not covered by clause (a) and (b), Proceeds and products of any and all of the foregoing (including all licenses, royalties, revenues, damages and profits) and all collateral security and guarantees given by the Grantor with respect to any of the foregoing, which, for the avoidance of doubt, does not include any Accounts Receivable;

provided that, in no event shall the Intellectual Property Collateral include, and the Grantor shall not be deemed to have granted a security interest in, any property falling within the description of "Excluded Collateral" pursuant to Section 2.2 of the Security Agreement, including, without limitation, any applications for Trademarks filed in the United States Patent and Trademark Office pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the United States Patent and Trademark Office pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d) but only if, and to the extent that, the grant of a lien in such Trademark application prior to such time would adversely affect the validity or enforceability of the application or resulting registration.

SECTION 3. Recordation. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and

Trademark Office. The Grantor authorizes and requests that the Commissioner of Patents and the Commission of Trademarks record this Agreement.

SECTION 4. Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Secured Party pursuant to the Security Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

SECTION 5. Term. The term of this Agreement shall be coterminous with the Security Agreement as its term is set forth therein.

SECTION 6. Further Assurances. The Grantor further agrees to execute and deliver to the Secured Party any and all further documents and instruments, and do any and all further acts which the Secured Party (or the Secured Party's agents or designees) reasonably requests in order to confirm this grant of security interest in and to the Intellectual Property Collateral.

SECTION 7. GOVERNING LAW. THIS AGREEMENT WILL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND ITS FORM, EXECUTION, VALIDITY, CONSTRUCTION AND EFFECT WILL BE DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF, AND THE PARTIES AGREE TO THE PERSONAL JURISDICTION OF AND VENUE IN ANY FEDERAL COURT LOCATED IN THE SOUTHERN DISTRICT OF NEW YORK OR STATE COURT LOCATED IN NEW YORK COUNTY, NEW YORK.

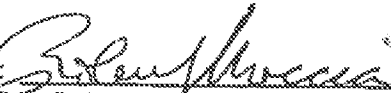
SECTION 8. Counterparts. This Agreement and any amendment or supplement hereto may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. This Agreement shall become binding when any number of counterparts, individually or taken together, shall bear the signatures of both Parties. This Agreement may be executed and delivered by facsimile or any other electronic means, including ".pdf" or ".tiff" files, and any facsimile or electronic signature shall constitute an original for all purposes.

[The remainder of this page is intentionally blank. Signature pages follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

Grantor:

ENCORE DERMATOLOGY, INC.

By: 

Name: Robert Meola

Title: President and Chief Executive Officer

Signature Page to Intellectual Property Security Agreement

Accepted and Agreed:

VALEANT PHARMACEUTICALS INTERNATIONAL, INC., as the Secured Party

By: *[Signature]*
Name: *Linda La Giza*
Title: *SVP and Treasurer*



[Signature Page to Intellectual Property Security Agreement]

SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

TRADEMARK	REGISTRATION NUMBER	REGISTRATION DATE
TETRIX	3525859	October 28, 2008
BENZEFOAM	3786119	May 4, 2010
BENZEFOAM ULTRA	4003813	July 26, 2011
BENZEFOAM ULTRA SHORT CONTACT FOAM	4039521	October 11, 2011
HYLATOPIC	3713111	November 17, 2009
HYLATOPIC PLUS	3999238	July 19, 2011
HYLATOPICPLUS EMOLLIENT FOAM	3994954	July 12, 2011

PATENT APPLICATIONS

TITLE	FILING NUMBER	FILING DATE
Foamable Benzoyl Peroxide Composition for Topical Administration	14/164,832	January 27, 2014
Emollient Foams for Treatment of Dermatoses	12/713,379	February 26, 2010