

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
 Stylesheet Version v1.2

ETAS ID: TM501363

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Barclays Bank PLC		12/06/2018	Bank: ENGLAND
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Bausch Health Companies Inc. (f.k.a. Valeant Pharmaceuticals International, Inc.)		
<b>Street Address:</b>	400 Somerset Corporate Blvd.		
<b>City:</b>	Bridgewater		
<b>State/Country:</b>	NEW JERSEY		
<b>Postal Code:</b>	08807		
<b>Entity Type:</b>	Corporation: BRITISH COLUMBIA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3460627	TERMINATOR 10	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	8004947512		
<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>			
<b>Phone:</b>	202-370-4756		
<b>Email:</b>	ipteam@cogencyglobal.com		
<b>Correspondent Name:</b>	Jay daSilva		
<b>Address Line 1:</b>	1025 Vermont Ave NW, Suite 1130		
<b>Address Line 2:</b>	COGENCY GLOBAL INC.		
<b>Address Line 4:</b>	Washington, D.C. 20005		
<b>ATTORNEY DOCKET NUMBER:</b>	1024283 TM REL - BARCLAYS		
<b>NAME OF SUBMITTER:</b>	Brandon H. Okun		
<b>SIGNATURE:</b>	/Brandon H. Okun/		
<b>DATE SIGNED:</b>	12/10/2018		
<b>Total Attachments: 5</b>			
source=#91550975v1 - (Valeant - L_Oreal - Terminator 10 TM Release (Barclays))#page2.tif			
source=#91550975v1 - (Valeant - L_Oreal - Terminator 10 TM Release (Barclays))#page3.tif			
source=#91550975v1 - (Valeant - L_Oreal - Terminator 10 TM Release (Barclays))#page4.tif			

OP \$40.00 3460627

source=#91550975v1 - (Valeant - L\_Oreal - Terminator 10 TM Release (Barclays))#page5.tif

source=#91550975v1 - (Valeant - L\_Oreal - Terminator 10 TM Release (Barclays))#page6.tif

**RELEASE OF SECURITY INTEREST IN SPECIFIED TRADEMARKS**

This RELEASE OF SECURITY INTEREST IN SPECIFIED TRADEMARKS (this “Release”) is entered into as of December 6, 2018 by Barclays Bank PLC, a public limited company with offices located at 745 Seventh Avenue, New York, New York 10019, as Collateral Agent for the Secured Parties (the “Assignor”), in favor of Bausch Health Companies Inc., a corporation continued under the laws of the Province of British Columbia, with offices located at 2150 St. Elzear Blvd. West, Laval, Quebec H7L 4A8, (the “Assignee”). Capitalized terms used in this Release but not defined herein shall have the respective meanings ascribed to such terms in the Credit Agreement, Pledge and Security Agreement or Trademark Security Agreements (each as defined below), as applicable.

**WHEREAS**, reference is made to (i) that certain Fourth Amended and Restated Credit and Guaranty Agreement, dated as of June 1, 2018 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Parent (formerly known as Valeant Pharmaceuticals International, Inc.), Valeant Pharmaceuticals International, as a Borrower, certain Subsidiaries of the Parent, as Subsidiary Guarantors, the Lenders and Issuing Banks party thereto from time to time, and Barclays Bank PLC, as Administrative Agent and Swingline Lender (as it may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “Credit Agreement”); (ii) that certain Third Amended and Restated Pledge and Security Agreement, dated as of June 1, 2018 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Pledge and Security Agreement”), between the grantors party thereto and the Assignor; (iii) that certain Trademark Security Agreement, dated as of July 18, 2016 between the Assignor (as collateral agent), the Assignee and the other grantors party thereto (the “2016 Trademark Security Agreement”); (iv) that certain Trademark Security Agreement, dated as of February 13, 2018 between the Assignor (as collateral agent), the Assignee and the other grantors party thereto (the “2018 Trademark Security Agreement” and, together with the 2016 Trademark Security Agreement, the “Trademark Security Agreements” and each a “Trademark Security Agreement”);

**WHEREAS**, pursuant to the terms and conditions of each Trademark Security Agreement, the Assignee granted to the Assignor, for the benefit of the Secured Parties, a security interest in and continuing lien on all of the Assignee’s right, title and interest in, to and under the following, in each case whether then owned or thereafter acquired by the Assignee or in which the Assignee then had or thereafter acquired 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 each Schedule A attached to each Trademark Security Agreement, (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 then or thereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world;

**WHEREAS**, the 2016 Trademark Security Agreement was recorded with the United States Patent and Trademark Office on July 18, 2016 at Reel 5836, Frame 0399 and the 2018 Trademark Security Agreement was recorded with the United States Patent and Trademark Office on February 26, 2018 at Reel 6280, Frame 0114;

**WHEREAS**, pursuant to that certain Officer's Certificate dated as of the date hereof (the "Certificate"), Parent certified to the Assignor that the Parent sold the trademarks set forth on Schedule I hereto (the "Specified Trademarks"), which sale has been consummated by the Assignee and the purchaser as of the date hereof, as provided in the Certificate; and

**WHEREAS**, the Assignor, solely in reliance on the representations, warranties and certifications made pursuant to the Certificate and without independent investigation, has agreed to terminate and release its security interest solely in the Specified Trademarks and Specified Trademark Collateral (as defined below) related thereto.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor, on behalf of itself, its successors, legal representatives and assigns and any lenders for which the Assignor acted as security or collateral agent, hereby unconditionally terminates, releases, discharges and reassigns to the Assignee fully, without representation, warranty or recourse, its security interest in and continuing lien on all of the Assignee's right, title and interest in, to and under (i) the Specified Trademarks, (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 then or thereafter due and/or payable with respect thereto (but excluding, for the avoidance of doubt, Proceeds from the sale by the Assignee of the Specified Trademarks as referenced in the Certificate), and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world (collectively, the "Specified Trademark Collateral").

The Assignor hereby authorizes the Assignee or the Assignee's authorized representative to record this Release with the United States Patent and Trademark Office ("USPTO") and any other offices as may be necessary to carry out the intention of this Release, and to the extent applicable, the Assignor authorizes and requests that the USPTO record this Release.

The Assignor shall execute and deliver any and all documents or other instruments reasonably requested by the Assignee, and at the Assignee's sole cost and expense, to more fully and effectively effectuate the purposes of this Release.

This Release and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

Delivery of an executed signature page to this Release by facsimile or electronic transmission (including .pdf file) shall be effective as delivery of an original signature.

For the avoidance of any doubt, this Release is strictly limited solely and only to the Specified Trademark Collateral and to no other Trademark Collateral. The Assignor continues to maintain, without interruption or impairment, its security interest in all of the Assignee's right, title and interest in, to and under all Trademark Collateral other than the Specified Trademark Collateral. The provisions of the Trademark Security Agreements and the Pledge and Security Agreement shall, except as modified by this Release, continue in full force and effect.

**THIS RELEASE 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.**

[Remainder of page intentionally left blank]

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

BARCLAYS BANK PLC,  
as Collateral Agent

By:   
Name: May Huang  
Title: Assistant Vice President

Signature Page to Release of Security Interest in Specified Trademarks

**TRADEMARK**  
**REEL: 006548 FRAME: 0373**

**SCHEDULE I**  
**to**  
**RELEASE OF SECURITY INTEREST IN SPECIFIED TRADEMARKS**

Specified Trademarks

Mark Name	Country	Current Owner	Status	Application Date	Serial Number	Registered	Registration No.
TERMINATOR 10	United States	VALEANT PHARMACEUTICALS INTERNATIONAL, Inc.	Registered	May 30, 2007	77193615	July 8, 2008	3460627