

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
Dyax Corp.	08/23/2006

RECEIVING PARTY DATA

Name:	Paul Royalty Fund Holdings II
Street Address:	50 California Street
Internal Address:	Suite 3000
City:	San Francisco
State/Country:	CALIFORNIA
Postal Code:	94111

PROPERTY NUMBERS Total: 19

Property Type	Number
Patent Number:	5223409
Patent Number:	5403484
Patent Number:	5571698
Patent Number:	5837500
Patent Number:	6979538
Application Number:	09893878
Application Number:	10126544
Application Number:	10207797
Application Number:	09988899
Application Number:	60198069
Application Number:	09837306
Application Number:	10000516
Application Number:	10045674
Application Number:	11365556

PATENT

500143086

REEL: 018160 FRAME: 0726

CH \$760.00 5223409

Application Number:	60362403
Application Number:	10383902
Application Number:	60256380
Application Number:	10026925
Application Number:	11416460

CORRESPONDENCE DATA

Fax Number: (212)446-4900

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Correspondent Name: Kirkland & Ellis LLP; Att:Susan Zablocki

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ATTORNEY DOCKET NUMBER:	40946-20
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NAME OF SUBMITTER:	Susan Zablocki
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Total Attachments: 7

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PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (this "Patent Security Agreement") is made and entered into as of August 23, 2006 (the "Effective Date") by and between Dyax Corp., a Delaware corporation (including its successors and assigns, "Grantor"), and Paul Royalty Fund Holdings II, a California general partnership (including its successors and assigns, "Grantee").

WITNESSETH:

WHEREAS, Grantor and Grantee are parties to that certain Security Agreement, dated of even date herewith (as amended, supplemented and otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Grantor is required to execute and deliver to Grantee this Patent Security Agreement for the purposes of filing;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **DEFINED TERMS.** All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement.

2. **GRANT OF SECURITY INTEREST IN PATENT COLLATERAL.** Grantor hereby grants to Grantee a continuing first priority security interest in all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Patent Collateral");

- (a) all of the patents and patent applications set forth on Schedule I hereto;
- (b) all issued patents, reissues, reexaminations, renewals, and extensions of the foregoing and any continuations, continuations-in-part or divisionals of the foregoing;
- (c) all rights to sue for past, present and future infringement of any such patent right, including the right to receive all income, royalties and damages therefrom; and
- (d) to the extent not otherwise included, all products and proceeds of the foregoing.

3. **SECURITY FOR OBLIGATIONS.** This Patent Security Agreement and the security interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter.

4. **SECURITY AGREEMENT.** The security interests granted pursuant to this Patent Security Agreement are granted in conjunction with the security interests granted to Grantee pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Grantee with respect to the security interest in the Patent Collateral set forth herein are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. **AUTHORIZATION TO SUPPLEMENT.** Grantor shall give Grantee prompt notice in writing of any additional patents or applications therefor after the date hereof that are included in the

Collateral. Grantor hereby authorizes Grantee unilaterally to modify this Agreement by amending Schedule I to include any such future patents or applications therefor of Grantor. Notwithstanding the foregoing, no failure to so modify this Patent Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Grantee's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. **GOVERNING LAW.** This Agreement shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

7. **COUNTERPARTS; EFFECTIVENESS.** This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Patent Security Agreement to be duly executed by their respective authorized officers as of the date first above written.

GRANTOR:

DYAX CORPORATION

By: _____

Name: _____

Title: _____

Ivana Magovčević-Liebisch

Ivana Magovčević-Liebisch, Ph.D., J.D.
General Counsel & Executive Vice President,
Corporate Communications

GRANTEE:

PAUL ROYALTY FUND HOLDINGS II

By: Paul Royalty Fund II, L.P., its Managing Partner

By: Paul Capital Royalty Management, LLC, its General Partner

By: Paul Capital Advisors, L.L.C., its Manager

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Patent Security Agreement to be duly executed by their respective authorized officers as of the date first above written.

GRANTOR: **DYAX CORPORATION**

By: _____
Name:
Title:

GRANTEE:

PAUL ROYALTY FUND HOLDINGS II
By: Paul Royalty Fund II, L.P., its Managing Partner
By: Paul Capital Royalty Management, LLC, its General Partner
By: Paul Capital Advisors, L.L.C., its Manager

By: _____
Name: *Lionel Cavanah*
Title: *Manager*

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

PATENTS

LFRP Patents

DYAX (OWNER) PHAGE DISPLAY PATENT RIGHTS

<u>Country</u>	<u>Application/ Publication No.</u>	<u>Filing Date</u>	<u>Patent No.</u>	<u>Issue Date</u>	<u>Expiration Date</u>
US	07/664,989	03/01/91	5,223,409	06/29/93	06/29/10
US	08/009,319	01/26/93	5,403,484	04/04/95	04/04/12
US	08/057,667	06/18/93	5,571,698	11/05/96	06/29/10
US	08/415,922	04/03/95	5,837,500	11/17/98	06/29/10
US	09/781,988	02/14/01	6,979,538	12/27/05	06/29/10
US	09/893,878	06/29/01			
US	10/126,544	04/22/02			
US	10/207,797	07/31/02			
PCT	PCT/US89/03731 W090/02809 (pub)	09/01/89		National Phase	
EP	89910702.3	09/01/89	EP 436,597	04/02/97	Revoked
EP	Divisional 96/112867.5 768377 (pub)	09/01/89			Abandoned
EP	Divisional 00106289.2	09/01/89			Abandoned
EP	Divisional 05000796.2 EP1541682	09/01/89			Published
Japan	510087/1989 JP4502700 (pub)	09/01/89	3771253	02/17/06	09/01/09
Canada	610,176	09/01/89	1,340,288	01/27/99	09/01/09
Canada	2105300	02/27/92	2105300	09/02/1992	02/27/12
Canada	610176	09/01/89	1340288	12/29/98	12/29/15
Ireland	IR89/2834	09/04/89			
Israel	91501	09/01/89	91501	06/11/98	09/01/09
Israel	Divisional 120,941	09/01/89	120,941	09/20/2005	09/01/09
Israel	Divisional 120,940	09/01/89	120,940	09/20/2005	09/01/09
Israel	Divisional 120,939	09/01/89	120,939	10/25/2001	09/01/09

PCT	US92/01539 W092/15679 (pub)	02/28/92		National Phase	
EP	92/908799.7	02/28/92	0 573 611	03/17/04	02/28/12
EP	04/006079.0	02/28/92			
Japan	508216/1992	02/28/92	3447731	07/04/03	02/28/12
Japan	130929	05/09/03			
Japan	507558	02/27/92			

DYAX (OWNER) ANTIBODY TECHNOLOGY PATENTS

NOVEL FAB FRAGMENTS - HOOGENBOOM ET AL.

<u>Country</u>	<u>Application/ Publication No.</u>	<u>Filing Date</u>	<u>Patent No.</u>	<u>Issue Date</u>
EPO	99201558.6	05/18/99		
PCT	PCT/US00/13682	05/18/00		
Australia	51422/00	05/18/00	780145	06/03/05
Canada	2372582	05/18/00		
Japan	2000-618429	11/15/01		
US	09/988,899	11/19/01		

CJ LIBRARY – LADNER ET AL.

<u>Country</u>	<u>Application/ Publication No.</u>	<u>Filing Date</u>	<u>Patent No.</u>	<u>Issue Date</u>
US	60/198,069	04/17/00		
US	09/837,306	04/17/01		
PCT	PCT/US01/12454	04/17/01		
Australia	2001253589	04/17/01		
Canada	2406236	04/17/01		
EPO	01927108.0	04/17/01		
Japan	2001-577464	04/17/01		
US	10/000,516	10/24/01		
US	10/045,674	10/25/01		
US	11/365,556	2/28/06		
PCT	PCT/US02/12405	04/17/02		

Australia	2002307422	04/17/02		
Canada	2458462	04/17/02		
EPO	02762148.1	04/17/02		
Japan	2002582211	04/17/02		

DYAX (OWNER) ANTIBODY TECHNOLOGY PATENTS (cont)

ANTIBODY REFORMATTING PATENTS

<u>Country</u>	<u>Application/ Publication No.</u>	<u>Filing Date</u>	<u>Patent No.</u>	<u>Issue Date</u>
US (Provisional)	60/362,403	03/07/02		
US	10/383,902	03/07/03		

SYNTHETIC CDR LIBRARIES - LADNER

<u>Country</u>	<u>Application/ Publication No.</u>	<u>Filing Date</u>	<u>Patent No.</u>	<u>Issue Date</u>
US (provisional)	60/256,380	12/18/2000		
US (Abn)	10/026,925	12/18/2001		
US	11/416,460	5/1/2006		
Australia	2002249854	12/18/2001		
Canada	2,432,377	12/18/2001		
EPO	01998098.6	12/18/2001		
Japan	2002-561628	12/18/2001		
PCT	PCT/US01/50297	12/18/2001		