

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT3072373

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT OF SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
KGH DOMESTIC III, LP	10/17/2014
RECEIVING PARTY DATA	
Name:	VALEANT HOLDINGS IRELAND
Street Address:	3013 LAKE DRIVE
City:	DUBLIN
State/Country:	IRELAND
Postal Code:	24
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	6197526
Patent Number:	6492105
Patent Number:	7112438
Patent Number:	7691565
Patent Number:	8058017
CORRESPONDENCE DATA	
Fax Number:	(212)735-2000
<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:	justin.selle@skadden.com
Correspondent Name:	SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
Address Line 1:	FOUR TIMES SQUARE
Address Line 2:	GREG T. NORMAN, ESQ.
Address Line 4:	NEW YORK, NEW YORK 10036
ATTORNEY DOCKET NUMBER:	053470/118
NAME OF SUBMITTER:	GREG NORMAN
SIGNATURE:	/GN/
DATE SIGNED:	10/20/2014
Total Attachments: 5	
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ASSIGNMENT OF SECURITY INTEREST

THIS ASSIGNMENT OF SECURITY INTEREST (this "Assignment"), dated as of October 17, 2014 is made by KGH Domestic III, LP, a Delaware limited partnership (the "Assignor") to Valeant Holdings Ireland, a company organized and existing under the laws of Ireland (the "Assignee").

WITNESSETH:

WHEREAS, Assignor and Dyax Corp., a Delaware Corporation ("Dyax") are parties to that certain Royalty Interest Purchase Agreement, dated April 16, 2010 (the "RIAA"), pursuant to which Dyax assigned certain royalty interests to Assignor (the "Royalty Interests");

WHEREAS, in connection with the RIAA, Assignor and Dyax entered into, inter alia, that certain Security Agreement, dated April 16, 2010 (the "Security Agreement"), pursuant to which Dyax granted Assignor a security interest in certain Collateral (as such term is defined in the Security Agreement), including but not limited to the Dyax Patents (as such term is defined in the Security Agreement) referred to in Schedule A;

WHEREAS, to perfect the security interest in the Dyax Patents granted to Assignor pursuant to the Security Agreement, Dyax delivered to Assignor an executed short form Patent Security Agreement, dated as of April 16, 2010 (the "Patent Security Agreement") for purposes of recording the security interest in the Dyax Patents with the United States Patent and Trademark Office and any other applicable analogous state or foreign office;

WHEREAS, Assignee and Assignor are parties to that certain Purchase and Sale Agreement, dated October 15, 2014 (the "Purchase Agreement"), pursuant to which Assignor agrees to sell, assign, transfer and convey to Assignee, and Assignee agrees to purchase, acquire and accept from Assignor, all of Assignor's right title and interest in and to the Royalty Interests, the Security Agreement, and the Patent Security Agreement; and

WHEREAS, as a result of such sale, assignment, transfer and conveyance of Assignor's right, title and interest in and to the Royalty Interests, the Security Agreement, and the Patent Security Agreement to Assignee pursuant to the Purchase Agreement, the parties desire to enter into this Assignment to assign to Assignee all of Assignor's security interest in the Collateral.

NOW, THEREFORE, in consideration of the promises contained herein, the Assignor and the Assignee hereby agree as follows:

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

SECTION 2. Assignment of the Security Interest. The Assignor hereby assigns and transfers to Assignee the Assignor's security interest in all of Dyax's right, title and interest in the Collateral, including but not limited to the security interest in the Dyax Patents and the security interest evidenced by the Patent Security Agreement as collateral security for the prompt

and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of Dyax's Secured Obligations.

SECTION 3. Purpose. This Assignment has been executed and delivered by the Assignor for the purpose of recording the assignment and transfer of Assignor's security interest, with the United States Patent and Trademark Office, the United States Copyright Office, and any other United States or foreign entity that requires or allows the (a) recordation of the grant of security interest and/or (b) assignment and transfer of such security interest.

SECTION 4. Acknowledgment. The Assignor and the Assignee do hereby acknowledge and affirm that the security interest and the rights and remedies of the Assignee with respect to such security interest in the Collateral are more fully set forth in the Security Agreement, and the Patent Security Agreement, the terms and conditions of each of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 5. Governing Law. THIS ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Assignment may be executed by one or more of the parties to this Assignment on any number of separate counterparts (including by telecopy or electronic mail), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

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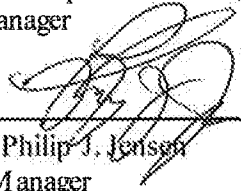
IN WITNESS WHEREOF, each of the undersigned has caused this Assignment to be duly executed and delivered on the date first set forth above:

KGH DOMESTIC III, LP,
as Assignor

By: Paul Capital Healthcare Management, L.P.
Its: General Partner

By: Paul Capital Fund Management, L.L.C.
Its: General Partner

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

By: 
Name: Philip J. Jensen
Title: Manager

VALEANT HOLDINGS IRELAND,
as Assignee

By: _____
Name:
Title:

[Signature Page to Assignment of Security Interest]

IN WITNESS WHEREOF, each of the undersigned has caused this Assignment to be duly executed and delivered on the date first set forth above:

KGH DOMESTIC III, LP,
as Assignor

By: Paul Capital Healthcare Management, L.P.
Its: General Partner

By: Paul Capital Fund Management, L.L.C.
Its: General Partner

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

By: _____

Name: Philip J. Jensen

Title: Manager

VALEANT HOLDINGS IRELAND,
as Assignee

By:  _____

Name: Gregory Wilson

Title: Director

[Signature Page to Assignment of Security Interest]

Schedule A
Intellectual Property

Territory	Patent/Pub. Number	Application Number	Date Issued	Date Filed
US	6197526	09/224785	06-Mar-01	04-Jan-99
US	6492105	09/756594	10-Dec-02	08-Jan-01
US	7112438	10/272497	26-Sep-06	15-Oct-02
US	7691565	11/345031	06-Apr-10	31-Jan-06
US	8058017	12/692353	15-Nov-11	22-Jan-10