

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE OF SECURITY AGREEMENT

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
JPMORGAN CHASE BANK, N.A., TORONTO BRANCH		09/28/2010	Association: UNITED STATES

**RECEIVING PARTY DATA**

Name:	BIOVAIL CORPORATION
Street Address:	One Enterprise
Internal Address:	c/o Valeant Pharmaceuticals International, Inc.
City:	Aliso Viejo
State/Country:	CALIFORNIA
Postal Code:	92656
Entity Type:	CORPORATION: CANADA

Name:	PRESTWICK PHARMACEUTICALS, INC.
Street Address:	700 ROUTE 202/206 NORTH
City:	BRIDGEWATER
State/Country:	NEW JERSEY
Postal Code:	08801
Entity Type:	CORPORATION: DELAWARE

**PROPERTY NUMBERS Total: 4**

Property Type	Number	Word Mark
Registration Number:	2888510	BIOVAIL
Registration Number:	1934059	BIOVAIL
Serial Number:	78500310	PRESTWICK PHARMACEUTICALS
Serial Number:	77701890	PRESTWICK PHARMACEUTICALS

**CORRESPONDENCE DATA**

Fax Number: (866)826-5420

**900173333**

**TRADEMARK  
 REEL: 004291 FRAME: 0236**

**OP \$115.00 2888510**

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Phone: 3016380511  
Email: ipresearchplus@comcast.net  
Correspondent Name: IP Research Plus, Inc.  
Address Line 1: 21 Tadcaster Circle  
Address Line 2: Attn: Penelope J.A. Agodoa  
Address Line 4: Waldorf, MARYLAND 20602

ATTORNEY DOCKET NUMBER:	36151
NAME OF SUBMITTER:	Penelope J.A. Agodoa
Signature:	/pja/
Date:	10/06/2010

Total Attachments: 8  
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**RECORDATION FORM COVER SHEET  
TRADEMARKS ONLY**

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

**1. Name of conveying party(ies):**

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH

- Individual(s)       Association  
 General Partnership       Limited Partnership  
 Corporation- State: \_\_\_\_\_  
 Other \_\_\_\_\_

Citizenship (see guidelines) U.S.A.

Additional names of conveying parties attached?  Yes  No

**3. Nature of conveyance / Execution Date(s) :**

Execution Date(s) SEPTEMBER 28, 2010

- Assignment       Merger  
 Security Agreement       Change of Name  
 Other RELEASE OF SECURITY AGREEMENT

**2. Name and address of receiving party(ies)**

Additional names, addresses, or citizenship attached?  Yes  
 No

Name: BIOVAIL CORPORATION

Internal Address: \_\_\_\_\_  
Address: \_\_\_\_\_

Street Address: C/O VALEANT PHARMACEUTICALS INTERNATIONAL, INC. ONE ENTERPRISE

City: ALISO VIEJO

State: CALIFORNIA

Country: USA      Zip: 92656

- Association      Citizenship \_\_\_\_\_  
 General Partnership      Citizenship \_\_\_\_\_  
 Limited Partnership      Citizenship \_\_\_\_\_  
 Corporation      Citizenship USA  
 Other \_\_\_\_\_      Citizenship \_\_\_\_\_

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No  
(Designations must be a separate document from assignment)

**4. Application number(s) or registration number(s) and identification or description of the Trademark.**

A. Trademark Application No.(s)  
PLEASE SEE ATTACHED SCHEDULE.

B. Trademark Registration No.(s)  
PLEASE SEE ATTACHED SCHEDULE.

Additional sheet(s) attached?  Yes  No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

**5. Name & address of party to whom correspondence concerning document should be mailed:**

Name: IP Research Plus

Internal Address: \_\_\_\_\_  
Attn: Penelope J.A. Agodoa

Street Address: \_\_\_\_\_  
21 Tadcaster Circle

City: Waldorf

State: MD      Zip: 20602

Phone Number: 301-638-0511

Fax Number: 866-826-5420

Email Address: orders@ipresearchplus.com

**6. Total number of applications and registrations involved:**

4


**7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ \_\_\_\_\_**

- Authorized to be charged by credit card  
 Authorized to be charged to deposit account  
 Enclosed

**8. Payment Information:**

a. Credit Card      Last 4 Numbers \_\_\_\_\_  
Expiration Date \_\_\_\_\_

b. Deposit Account Number \_\_\_\_\_  
Authorized User Name \_\_\_\_\_

9. Signature:   
Signature

OCTOBER 5, 2010

Date

ERIC SPIERER

Name of Person Signing

Total number of pages including cover sheet, attachments, and document:

8

Additional Receiving Party:

PRESTWICK PHARMACEUTICALS, INC. - A DELAWARE CORPORATION  
700 ROUTE 202/206 NORTH  
BRIDGEWATER, NEW JERSEY 08801

RELEASE OF TRADEMARK SECURITY INTEREST, dated as of September 28, 2010 (this "Release"), by JPMORGAN CHASE BANK, N.A., as Administrative Agent (as defined below). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement and the Trademark Security Agreement, as applicable, referred to below.

Reference is made to (i) the Credit Agreement, dated as of June 9, 2009 (the "Credit Agreement"), among Biovail Corporation, a corporation continued under the federal laws of Canada, the Lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent") and the other agents party thereto, and (ii) the Trademark Security Agreement dated as of June 9, 2009 (the "Trademark Security Agreement") between the Grantors (as listed on Schedule I hereto) and the Administrative Agent for the lenders from time to time party to the Credit Agreement (the lenders collectively, the "Secured Parties").

WHEREAS, pursuant to the Credit Agreement and the Trademark Security Agreement, the Grantors granted a security interest to the Administrative Agent, for the benefit of the Secured Parties, in, among other things, the trademarks of the Grantors set forth on Schedule II hereto (the "Trademarks"), which security interest was recorded with the United States Patent & Trademark Office (the "USPTO") on June 10, 2009 at 4001/0988.

WHEREAS, in connection with the termination of the Commitments under the Credit Agreement and the payment in full of all of the Loans and other Obligations (other than obligations in respect of any Swap Agreement not due or payable), and the release of security interests under the Loan Documents, the Grantors have informed the Administrative Agent of their desire to obtain the release of all right, title and interest of the Administrative Agent, the Secured Parties and each other grantee or beneficiary in and to the Trademarks granted under the Trademark Security Agreements.

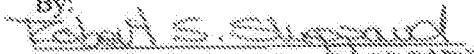
NOW, THEREFORE, in exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Administrative Agent does hereby release, cancel, relinquish and discharge any and all security interests it has against the Trademarks and reassigns all right, title and interest it has in the Trademarks to the Grantors. The Administrative Agent agrees to make filings with the USPTO and other necessary filings, in each case as reasonably requested by the Grantors and at the expense of the Grantors, to evidence the release and termination of the Administrative Agent's security interests in the Trademarks. The Administrative Agent shall take all further actions and provide to the Grantors, assigns or other legal representatives all such cooperation and assistance, as reasonably requested by the Grantors and at the expense of the Grantors, to more fully and effectively effectuate the purposes of this Release.

THIS RELEASE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND SHALL BE BINDING UPON THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

IN WITNESS WHEREOF, the Administrative Agent has duly executed this Release as of the day and year first above written.

JPMORGAN CHASE BANK, N.A.,  
TORONTO BRANCH, as  
Administrative Agent,

By:

  
Name: ROBERT S. SHEPPARD  
Title: VICE PRESIDENT

By:

\_\_\_\_\_  
Name:  
Title:

Signature Page to the Trademark Release

[[NYCORP3392] 1-0144430-0923718-0633 p]]

**TRADEMARK**  
**REEL: 004291 FRAME: 0241**

**Schedule I**

Biovail Corporation

Prestwick Pharmaceuticals, Inc.

**Schedule II**

UNITED STATES REGISTERED TRADEMARKS

See attached.

UNITED STATES TRADEMARK APPLICATIONS

See attached.



Biovail Case Reference	Trademark	Country	Filing Date	Filing Number	Registration Date	Registration Number	Registered Owners	Notes
T004-EU-CTM	BIOVAIL	European Union	11 Jan 2005	4,238,515	04 May 2007	4,238,515	Biovail Corporation	
T010-US-NF	BIOVAIL	United States Of America	03 Feb 1994	74486021	07 Nov 1995	1934059	Biovail Corporation	
T060-CA-NF	BIOVAIL	Canada	15 Jun 1992	0707106	02 Sep 1994	432688	Biovail Corporation	
T081-CN-NF	BIOVAIL	China	18 Jun 2007	6114267			Biovail Corporation	
T089-AU-NF	BIOVAIL	Australia	19 Jul 2007	1187911	13 Oct 2008	1187911	Biovail Corporation	
T091-NZ-NF	BIOVAIL	New Zealand	19 Jul 2007	772422	19 Jul 2007	772422	Biovail Corporation	
T097-CN-NF	BIOVAIL	China	14 Jan 2008	6508227			Biovail Corporation	
T082-CN-NF	BIOVAIL	China	18 Jun 2007	6114266			Biovail Corporation	
T011-EU-CTM	BIOVAIL & SWOOSH DESIGN	European Union	30 Oct 2003	3,518,404	21 Jun 2005	3,518,404	Biovail Corporation	
T011-US-NF	BIOVAIL & SWOOSH DESIGN	United States Of America	05 May 2003	76513954	28 Sep 2004	2888510	Biovail Corporation	
T062-CA-NF	BIOVAIL & SWOOSH DESIGN	Canada	07 Nov 2003	1195529	03 May 2005	638951	Biovail Corporation	
T058-CA-NF	BIOVAIL (Design)	Canada	15 Jun 1992	0707104	02 Sep 1994	432687	Biovail Corporation	
T063-CA-NF	BIOVAIL (Word Mark)	Canada	07 Feb 2006	1289048	23 Apr 2007	686430	Biovail Corporation	
T059-CA-NF	BIOVAIL CORPORATION INTERNATIONAL	Canada	15 Jun 1992	0707105	26 Aug 1994	432238	Biovail Corporation	
T065-CA-NF	CRYSTAAL CORPORATION & DESIGN	Canada	23 May 1997	0845838	28 Sep 2000	533783	Biovail Corporation	
T064-EU-TM	CRYSTAAL PHARMACEUTICALS	European Union	23 Mar 2006	4975819	14 May 2007	4975819	Biovail Corporation	

**TRADEMARK**

Biovail Case Reference	Trademark	Country	Filing Date	Filing Number	Registration Date	Registration Number	Registered Owners	Notes
T103-CA-NF	PRESTWICK PHARMACEUTICALS (with design)	Canada	15 Apr 2005	1254921			PRESTWICK PHARMACEUTICALS, INC	
T103-EU-CTM	PRESTWICK PHARMACEUTICALS (with design)	European Union	15 Apr 2005	004390738	16 Mar 2006	004390738	PRESTWICK PHARMACEUTICALS, INC	
T103-US-NF	PRESTWICK PHARMACEUTICALS (with design)	United States Of America	15 Oct 2004	78/500,310			PRESTWICK PHARMACEUTICALS, INC	
T103-US-NF[2]	PRESTWICK PHARMACEUTICALS (with design)	United States Of America	30 Mar 2009	77701890			PRESTWICK PHARMACEUTICALS, INC	