

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
JPMORGAN CHASE BANK, N.A., TORONTO BRANCH			10/26/2010
			Entity Type
			Association: UNITED STATES
RECEIVING PARTY DATA			
Name:	BIOVAIL LABORATORIES INTERNATIONAL (BARBADOS) SRL		
Street Address:	One Enterprise		
Internal Address:	c/o Valean Pharmaceuticals International, Inc.		
City:	Aliso Viejo		
State/Country:	CALIFORNIA		
Postal Code:	92656		
Entity Type:	SRL: BARBADOS		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2839404	XENAZINE	
CORRESPONDENCE DATA			
Fax Number:	(866)826-5420		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
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:		36257	
NAME OF SUBMITTER:		Penelope J.A. Agodoa	
Signature:		/pja/	

OP \$40.00 2839404

900175217

TRADEMARK
 REEL: 004306 FRAME: 0573

Date:

10/28/2010

Total Attachments: 5

source=36257#page1.tif

source=36257#page2.tif

source=36257#page3.tif

source=36257#page4.tif

source=36257#page5.tif

RELEASE OF TRADEMARK SECURITY INTEREST, dated as of October 26, 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 Patent and 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 Patent and Trademark Security Agreement dated as of August 18, 2009 (the "Patent and Trademark Security Agreement") between the Grantor (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 Patent and Trademark Security Agreement, the Grantor granted a security interest to the Administrative Agent, for the benefit of the Secured Parties, in, among other things, the trademark of the Grantor set forth on Schedule II hereto (the "Trademark"), which security interest was recorded with the United States Patent & Trademark Office (the "USPTO") on August 19, 2009 at 4048/0950.

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 Grantor has 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 Trademark granted under the Patent and Trademark Security Agreement.


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 Trademark and reassigns all right, title and interest it has in the Trademark to the Grantor. The Administrative Agent agrees to make filings with the USPTO and other necessary filings, in each case as reasonably requested by the Grantor and at the expense of the Grantor, to evidence the release and termination of the Administrative Agent's security interests in the Trademark. The Administrative Agent shall take all further actions and provide to the Grantor, assigns or other legal representatives all such cooperation and assistance, as reasonably requested by the Grantor and at the expense of the Grantor, 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

Schedule I

Biovail Laboratories International (Barbados) SRL

Schedule II

United States Registered Trademark

Trademark	Country	Filing Date	Filing Number	Registration Date	Registration Number	Registered Owners	Notes
XENAZINE	United States Of America	6/19/2009	76181171	8/19/2009	2839404	Plovail Laboratories International (Barbados) SRL	