

Form PTO-1595 (Rev. 09/04)
OMB No. 0651-0027 (exp. 6/30/2005)U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office**RECORDATION FORM COVER SHEET
PATENTS 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)/Execution Date(s):

IntelliPharmaCeutics Inc.

Execution Date(s) December 7, 2004Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No**3. Nature of conveyance:**

- ☒ Assignment ☐ Merger
☐ Security Agreement ☐ Change of Name
☐ Government Interest Assignment
☐ Executive Order 9424, Confirmatory License
☐ Other _____

2. Name and address of receiving party(ies)Name: Biovail Corporation

Internal Address: _____

Street Address: 7150 Mississauga RoadCity: MississaugaState: OntarioCountry: Canada Zip: L5N 8M5Additional name(s) & address(es) attached? ☐ Yes ☒ No**4. Application or patent number(s):**☐ This document is being filed together with a new application.

A. Patent Application No.(s)

B. Patent No.(s)

6,312,724
6,509,037
6,676,966Additional numbers attached? ☐ Yes ☒ No**5. Name and address to whom correspondence concerning document should be mailed:**Name: Dr. Lola A. Bartoszewicz, Ph.D.Internal Address: 9577-5/26/28 LABStreet Address: Sim & McBurney

330 University Avenue, 6th Floor

City: TorontoState: Ontario Zip: M5G 1R7Phone Number: 416 595 1155Fax Number: 416 595 1163Email Address: bartoszewicz@sim-mcburney.com**6. Total number of applications and patents involved:**3**7. Total fee (37 CFR 1.21(h) & 3.41) \$ 120.00**

- ☐ Authorized to be charged by credit card
☒ Authorized to be charged to deposit account
☐ Enclosed
☐ None required (government interest not affecting title)

8. Payment Informationa. Credit Card Last 4 Numbers _____
Expiration Date _____b. Deposit Account Number 192253Authorized User Name Sim & McBurney**9. Signature:**

Signature

January 14, 2005

Date

Dr. Lola A. Bartoszewicz, Ph.D.

Name of Person Signing

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

6Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, V.A. 22313-1450

CH \$120.00 192253 6312724

ASSIGNMENT AND LICENCE

WHEREAS, IntelliPharmaCeutics Inc. (hereinafter called the "Assignor"), whose full post office address is:

30 Worcester Road
Toronto, Ontario
Canada M9W 5X2

is the registered owner of the patents and patent applications listed in Schedule 1 attached hereto (hereinafter collectively called the "Patents");

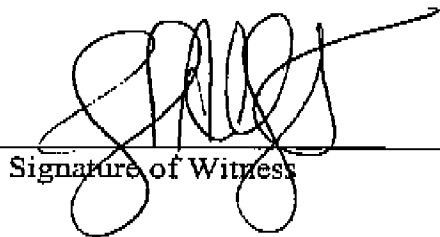
AND WHEREAS Biovail Corporation (hereinafter called the "Assignee"), whose full post office address is:

7150 Mississauga Road
Mississauga, Ontario
Canada L5N 8M5

is desirous of acquiring the entire right, title and interest in and to the Patents in the territory (hereinafter called the "Territory") consisting of Canada, the United States and throughout the world, excluding all countries located in the continent of Africa, on and subject to the terms hereof;

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by the parties to each other, the receipt of which is hereby acknowledged by each of the parties, the Assignor does hereby sell, assign and transfer to the Assignee, and the Assignee's successors and assigns, the entire right, title and interest in and to the Patents in the Territory and subject to a sole, exclusive, royalty free, irrevocable, transferable and fully paid up license in the Patents that the Assignee hereby grants to and in favour of the Assignor including the right to grant sublicences for all products, and any intermediate or process in the manufacture of any pharmaceutical or other products whatsoever excepting solely the products listed in Schedules 2 and 3 attached hereto.

EXECUTED at Mississauga this 7th day of December ~~November~~, 2004.



Signature of Witness

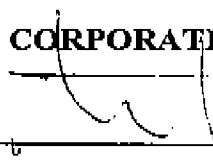
INTELLIPHARMACEUTICS INC.

Per:



BIOVAIL CORPORATION

Per:



Signature of Witness

**Schedule 1
Patents**

Title	Country	Serial No. & Filing Date	Based On	Status
Controlled Release Formulations using Intelligent Polymers having Opposing Wettability and Hydrophilicity	United States	U.S. 09/403,437 Dec. 20, 1999	U.S. 60/036,551 Apr. 21, 1997	Active
Controlled Release Formulations using Intelligent Polymers having Opposing Wettability and Hydrophilicity	Canada	CA 2,286,684 Apr. 3, 1998	PCT/CA98/00274 Apr. 21, 1997	Active
Sustained Release Pharmaceutical Matrix Tablet of Pharmaceutically Acceptable Salts of Diclofenac and Process and Preparation Thereof	United States	U.S. 09/054,942 Apr. 3, 1998	U.S. 60/036,550 Apr. 4, 1997	Issued as US 6,312,724
Sustained Release Pharmaceutical Matrix Tablet of Pharmaceutically Acceptable Salts of Diclofenac and Process and Preparation Thereof	United States	U.S. 09/945,056 Aug. 31, 2001	Continuation of U.S. 09/054,942 based on U.S. 60/036,550 Apr. 4, 1997	Issued as US 6,509,037
Sustained Release Pharmaceutical Matrix Tablet of Pharmaceutically Acceptable Salts of Diclofenac and Process and Preparation Thereof	United States	U.S. 09/945,056 May 2, 2002	Continuation of U.S. 09/945,056	Active as US 6,509,037
Extended Release Metformin Hydrochloride Formulations	United States	U.S. 09/845,496 May 1, 2001		Issued as US 6,676,966

**Schedule 2
Products**

FORMULATIONS	"Products" CONSTITUTING INDIVIDUAL STRENGTHS OF THE ONCE-DAILY CONTROLLED OR SUSTAINED RELEASE FORMULATIONS SPECIFIED
Nifedipine C	C30 mg
Nifedipine CC	60 mg
Nifedipine CC	90 mg
Nifedipine XL	30 mg
Nifedipine XL	60 mg
Nifedipine XL	90 mg
Diclofenac XR	100mg
Diltiazem XR	120mg
Diltiazem XR	180mg
Diltiazem XR	240mg
Diltiazem CR	1 strength of Diltiazem CR
Gabapentine	1 strength of Gabapentine
Buspirone CR	1 strength of Buspirone CR
Tramadol CR	1 strength of Tramadol CR
Metformin CR	1 strength of Metformin CR

**Schedule 3
Restricted Products**

Bupropion
Carbamezapine
Diclofenac
Diltiazem
Fenofibrate
Gabapentin
Glypizide
Isotretinoin
Itraconazole
Ketoprofen
Metformin
Nifedipine
Omeprazole
Pentoxifylline
Nefazodone
Verapamil
Etodolac
Tramadol

.LAW\ 5771055\3