

Schedule "B"

Information to be filed on SEDI

Security Designations for Offshore Trust Arrangements

1. By the Deadline, Melnyk will create (or cause to be created) the following new "insider defined" security designations on SEDI in respect of his holdings in Biovail with the following information required by item 5 of Form 55-102F2 *Insider Report* under National Instrument 55-102 *SEDI* ("Form 55-102F2"):

(a) For the Biovail common shares owned by the Trusts and the New Trusts:

Security Designation

Security category: Third Party Derivatives

Security name: Other

Additional description: Offshore Trust Arrangement

Underlying Security Designation

Security category: Equity

Security name: Common Shares

Additional description: of Biovail

(b) For the Biovail call options owned by the Trusts and the New Trusts:

Security Designation

Security category: Third Party Derivatives

Security name: Other

Additional description: Offshore Trust Arrangement

Underlying Security Designation

Security category: Third Party Derivative

Security name: Other

Additional description: Call Options to purchase Common Shares of Biovail

Opening Balance Reports for Offshore Trust Arrangements

2. Forthwith after the security designations described in section 1 are created, Melnyk will file (or cause to be filed) an "opening balance" initial insider report on SEDI for each of those security designations with the following information required by Form 55-102F2:

(a) For the Biovail common shares owned by the Trusts and the New Trusts:

Reporting issuer: Biovail Corporation
 Insider: Eugene Melnyk
 Security designation: Offshore Trust Arrangement (Common Shares of Biovail)
 Ownership type: Control or Direction
 Registered holder: Various Cayman Islands Trusts
 Opening balance of securities held: 0
 Opening balance of equivalent number or value of underlying securities: 0
 General Remarks: Melnyk set up various trusts in 1996. These reports show Biovail securities held by the trusts and are filed pursuant to a settlement agreement with the OSC. For more information, see the Biovail press release dated [insert date] filed on sedar.com

- (b) For the Biovail call options owned by the Trusts and the New Trusts:

Reporting issuer: Biovail Corporation
 Insider: Eugene Melnyk
 Security designation: Offshore Trust Arrangement (Call Options to purchase Common Shares of Biovail)
 Ownership type: Control or Direction
 Registered holder: Various Cayman Islands Trusts
 Opening balance of securities held: 0
 Opening balance of equivalent number or value of underlying securities: 0
 General Remarks: Melnyk set up various trusts in 1996. These reports show Biovail securities held by the trusts and are filed pursuant to a settlement agreement with the OSC. For more information, see the Biovail press release dated [insert date] filed on sedar.com

Reports Showing Trust Holdings as of February 28, 2004

3. Forthwith after the reports described in section 2 are filed, Melnyk will file (or cause to be filed) the following insider reports on SEDI with the following information required by Form 55-102F2:

- (a) For the Biovail common shares owned by the Trusts and the New Trusts as of February 28, 2004:

Reporting issuer: Biovail Corporation
 Insider: Eugene Melnyk
 Security designation: Offshore Trust Arrangement (Common Shares of Biovail)
 Ownership type: Control or Direction
 Registered holder: Various Cayman Islands Trusts

Date of transaction: February 28, 2004

Nature of transaction: code 70 – Acquisition or disposition (writing) of third party derivative

Number or value of derivative securities or contracts acquired: 1

Unit price or exercise price: Not applicable

Equivalent number or value of underlying securities acquired: [Insert number of Biovail common shares owned by the Trusts and the New Trusts as of February 28, 2004]

Conversion or exercise price: Not applicable

Date of expiry or maturity: Not applicable

General Remarks: This report shows the number of Biovail common shares held by the trusts as of February 28, 2004 and is filed pursuant to a settlement agreement with the OSC. For more information, see the Biovail press release dated [insert date] filed on sedar.com

(b) For the Biovail call options owned by the Trusts and the New Trusts as of February 28, 2004:

Reporting issuer: Biovail Corporation

Insider: Eugene Melnyk

Security designation: Offshore Trust Arrangement (Call Options to purchase Common Shares of Biovail)

Ownership type: Control or Direction

Registered holder: Various Cayman Islands Trusts

Date of transaction: February 28, 2004

Nature of transaction: code 70 – Acquisition or disposition (writing) of third party derivative

Number or value of derivative securities or contracts acquired: 1

Unit price or exercise price: Not applicable

Equivalent number or value of underlying securities acquired: [Insert number of Biovail call options owned by the Trusts and the New Trusts as of February 28, 2004]

Conversion or exercise price: Not applicable

Date of expiry or maturity: Not applicable

General Remarks: This report shows the number of Biovail call options held by the trusts as of February 28, 2004 and is filed pursuant to a settlement agreement with the OSC. For more information, see the Biovail press release dated [insert date] filed on sedar.com

Reports Showing Material Amendments to the Offshore Trust Arrangements from February 28, 2004 to the Deadline

4. Forthwith after the reports described in section 3 are filed, Melnyk will file (or cause to be filed) insider reports on SEDI disclosing any Material Amendment to the Offshore Trust Arrangements or any similar arrangement that occurred from February 28, 2004 to the Deadline. For each Material Amendment, Melnyk will file (or caused to be filed) on SEDI:

(a) in the case of a Material Amendment to an Offshore Trust Arrangement or any similar arrangement that only results in a change in the number of Biovail securities held under it, an amendment to the previous insider report for that Offshore Trust Arrangement or other arrangement that:

(i) amends the field for “Equivalent number or value of underlying securities acquired or disposed of” in a manner that will have the effect of showing the new number of applicable underlying Biovail securities; and

(ii) amends the field for “General Remarks” to include an explanation of the change; or

(b) in the case of a Material Amendment that results in the termination of a previous Offshore Trust Arrangement (or any similar arrangement) or the entering into of a new offshore trust arrangement (or any similar arrangement), insider reports that disclose:

(i) if applicable, a disposition of the previous Offshore Trust Arrangement or similar arrangement that showed the previous number of Biovail securities held under it. The report will contain the information required by Form 55-102F2 for the disposition of a third party derivative using nature of transaction code 70 (acquisition or disposition of third party derivative); and

(b) if applicable, an acquisition of a new offshore trust arrangement or similar arrangement that shows the number of Biovail securities held under it. The report will contain the information required by Form 55-102F2 for the acquisition of a third party derivative using nature of transaction code 70.

Reports Showing Material Amendments to the Offshore Trust Arrangements After the Deadline

5. If at any time after the Deadline, there is a Material Amendment to an Offshore Trust Arrangement or any similar arrangement, Melnyk will file (or caused to be filed) on SEDI:

(a) in the case of a Material Amendment to an Offshore Trust Arrangement or any similar arrangement that only results in a change in the number of Biovail securities held under it, an amendment to the previous insider report for that Offshore Trust Arrangement or other arrangement that:

(i) amends the field for “Equivalent number or value of underlying securities acquired or disposed of” in a manner that will have the effect of showing the new number of applicable underlying Biovail securities; and

(ii) amends the field for “General Remarks” to include an explanation of the change; or

(b) in the case of a Material Amendment that results in the termination of a previous Offshore Trust Arrangement (or any similar arrangement) or the entering into of a new offshore trust arrangement (or any similar arrangement), insider reports that disclose:

(i) if applicable, a disposition of the previous Offshore Trust Arrangement that showed the previous number of Biovail securities held under it. The report will contain the information required by Form 55-102F2 for the disposition of a third party derivative using nature of transaction code 70 (acquisition or disposition of third party derivative); and

(ii) if applicable, an acquisition of a new offshore trust arrangement or similar arrangement that shows the number of Biovail securities held under it. The report will contain the information required by Form 55-102F2 for the acquisition of a third party derivative using nature of transaction code 70.