

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PVAXX RESEARCH AND DEVELOPMENT LIMITED		11/22/2005	COMPANY: UNITED KINGDOM
PVAXX IP LLC		11/22/2005	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Merrill Lynch PCG, Inc.		
Street Address:	4 World Financial Center		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10080		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2700303	PVAXX	
CORRESPONDENCE DATA			
Fax Number:	(414)277-0656		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	414-271-6560		
Email:	mkeipdocket@michaelbest.com		
Correspondent Name:	Ariana G. Voigt		
Address Line 1:	100 East Wisconsin Avenue		
Address Line 2:	Suite 3300		
Address Line 4:	Milwaukee, WISCONSIN 53202		
ATTORNEY DOCKET NUMBER:	087805-9017 US00		
NAME OF SUBMITTER:	Ariana G. Voigt		

CH \$40.00 2700303

Signature:

/ariana g. voigt/

Date:

11/22/2005

Total Attachments: 4

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**FORM OF
TRADEMARK SECURITY AGREEMENT**

This TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of November 22, 2005, between each of the undersigned (each, a "Grantor"), and Merrill Lynch PCG, Inc. (the "Secured Party").

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Credit Agreement, dated as of October 14, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), between PVAXX Ltd. and the Secured Party, as Lender, the Secured Party has agreed to make extensions of credit to the Borrower on the terms set forth therein;

WHEREAS, pursuant to the Guarantee and Collateral Agreement, dated as of October 14, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), between the Grantors and certain other Subsidiaries of PVAXX Ltd. and the Secured Party, each Grantor granted to the Secured Party a security interest in all of such Grantor's right, title and interest in, to and under all Collateral (as defined in the Guarantee and Collateral Agreement), including the Trademark Collateral (as defined below), in each case whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, to secure the prompt and complete payment and performance when due of the Obligations (as defined in the Guarantee and Collateral Agreement); and

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Grantors are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each Grantor agrees as follows:

Section 1. Defined Terms

Unless otherwise defined herein, capitalized terms defined in the Guarantee and Collateral Agreement and used herein have the meaning given to them in the Guarantee and Collateral Agreement.

Section 2. Grant of Security Interest in Trademarks

Each Grantor hereby assigns and transfers to the Secured Party, and hereby grants to the Secured Party, a security interest and continuing lien on all of such Grantor's right, title and interest in, to and under the Trademarks and Trademark Licenses, including the Trademarks and Trademark Licenses listed in Schedule I, in each case whether now owned or existing or hereafter acquired or arising (collectively, the "Trademark Collateral").

Section 3. Security for Obligations

This Agreement secures, and the Trademark Collateral is collateral security for the prompt and complete payment and performance when due (whether at the Maturity Date, by

acceleration or otherwise) of such Grantor's Obligations, subject to the terms and conditions of the Guarantee and Collateral Agreement.

Section 4. Guarantee and Collateral Agreement

The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Secured Party pursuant to the Guarantee and Collateral Agreement and each Grantor hereby acknowledges and affirms that the rights and remedies of the Secured Party with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall control.

Section 5. Counterparts

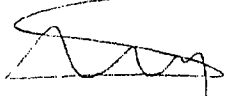
This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Secured Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be duly executed and delivered by its duly authorized officer as of the date first set forth above.

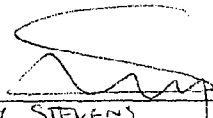
PVAXX RESEARCH AND DEVELOPMENT LIMITED,
as Grantor

By:


Name: HENRY STEVENS
Title: DIRECTOR

PVAXX IP LLC,
as Grantor

By:


Name: HENRY STEVENS
Title: DIRECTOR

TRADEMARK SECURITY AGREEMENT

TRADEMARK
REEL: 003198 FRAME: 0222

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

A. TRADEMARKS

Owners	Country	Title Mark	Official Number	Date Filed	Status	Local Classes	Our Ref
PVAXX Research and Development Limited	United States of America	PVAXX	2700303	16/01/01	Registered on 25 Mar 2003	01,05,17	T7946US

B. TRADEMARK LICENSES

Intellectual Property License Agreement, dated as of October 14, 2005, by and among PVAXX IP LLC, PVAXX Limited, PVAXX Industries LLC, PVAXX Industries FZE, PVAXX Research and Development Ltd., PVAXX Logistics Ltd., and PVAXX Industries Ltd., as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

TRADEMARK SECURITY AGREEMENT