



Page 2

**CONTINUATION OF Item 1. Names of Additional Conveying Parties**

**PVAXX IP LLC**  
**Corporation Service Company**  
**2711 Centerville Road, Suite 400**  
**Wilmington, DE 19808**  
**Delaware - Limited Liability Company**

**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*

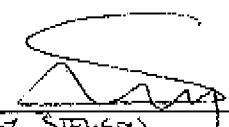
By:



Name: HENRY STEVENS  
Title: DIRECTOR

PVAXX IP LLC,  
*as Grantor*

By:




Name: HENRY STEVENS  
Title: DIRECTOR

TRADEMARK SECURITY AGREEMENT

ACCEPTED AND AGREED  
as of the date first above written:

MERRILL LYNCH PCG, INC.,  
*as Secured Party*

By:   
Name: F. Ehsan  
Title: President

TRADEMARK SECURITY AGREEMENT

**SCHEDULE I**  
**TO**  
**TRADEMARK SECURITY AGREEMENT**

**A. TRADEMARKS**

<b>Owners</b>	<b>Country</b>	<b>Title Mark</b>	<b>Official Number</b>	<b>Date Filed</b>	<b>Status</b>	<b>Local Classes</b>	<b>Our Ref</b>
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