

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM409456

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
VARIATION BIOTECHNOLOGIES (US), INC.		12/06/2016	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	PERCEPTIVE CREDIT HOLDINGS, LP		
Street Address:	51 Astor Place		
Internal Address:	10th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10003		
Entity Type:	Limited Partnership: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	76440352	VARIOSITE	
CORRESPONDENCE DATA			
Fax Number:	3102318311		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	(310) 312-3750		
Email:	skb@msk.com		
Correspondent Name:	S.Bevins/Mitchell Silberberg & Knupp LLP		
Address Line 1:	11377 West Olympic Boulevard		
Address Line 4:	Los Angeles, CALIFORNIA 90064-1683		
NAME OF SUBMITTER:	Evan M. Kent		
SIGNATURE:	/EMK012362/		
DATE SIGNED:	12/19/2016		
Total Attachments: 7			
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EXECUTION VERSION

AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

This AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT, dated as of December 6, 2016 (this "Agreement"), is made by Variation Biotechnologies (US), Inc., a Delaware corporation (the "Borrower") and the Guarantors party to the Credit Agreement (defined below); (the Borrower, the Guarantors are herein referred to as the "Grantors"), in favor of Perceptive Credit Holdings, LP (together with its successors, transferees or assignees, the "Secured Party").

W I T N E S S E T H:

WHEREAS, VBI Vaccines Inc., a Delaware corporation ("Holdco") is a Grantor pursuant to the Trademark Security Agreement by and among the Borrower, the Grantors and the Secured Party, dated as of July 25, 2014 (the "Original Agreement");

WHEREAS, on July 19, 2016, Holdco filed a Certificate of Amendment with the Secretary of State of the State of Delaware changing the name of Holdco to "VBI Vaccines (Delaware) Inc." (the "Name Change");

WHEREAS, the Secured Party pursuant to the Original Agreement was PCOF 1, LLC (the "Original Secured Party");

WHEREAS, pursuant to a series of assignments, Original Secured Party's interest in the Original Agreement has been assigned to Secured Party;

WHEREAS, in connection with the Name Change and the assignment to the Secured Party, the parties hereto wish to amend and restate the Original Agreement as provided herein; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees, for the benefit of the Secured Party, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. Each Grantor hereby assigns, pledges, hypothecates, charges, mortgages, delivers, and transfers to the Secured Party, and hereby grants to the Secured Party, a continuing security interest in all of the following property, whether now or hereafter existing or acquired by such Grantor (the "Trademark Collateral");

(a) (i) all of its trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers of such Grantor, and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired including those referred to in Item A of Schedule I, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as the "Trademark");

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(b) all Trademark licenses for the grant by or to such Grantor of any right to use any Trademark, including each Trademark license referred to in Item B of Schedule I;

I all of the goodwill of the business connected with the use of, and symbolized by the items described in, clause (a), and to the extent applicable clause (b);

(d) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clause (a) and, to the extent applicable, clause (b); and

(e) all Proceeds of, and rights associated with, the foregoing, including any claim by such Grantor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license and all rights corresponding thereto throughout the world.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Grantors for the purpose of registering the security interest of the Secured Party in the Trademark Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Secured Party under the Security Agreement. The Security Agreement (and all rights and remedies of the Secured Party thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Release of Liens. Upon (i) the Disposition of Trademark Collateral in accordance with the Credit Agreement or (ii) the occurrence of the Termination Date, the security interests granted herein shall automatically terminate with respect to (A) such Trademark Collateral (in the case of clause (i)) or (B) all Trademark Collateral (in the case of clause (ii)). Upon any such Disposition or termination, the Secured Party will, at the Grantors' sole expense, deliver to the Grantors, without any representations, warranties or recourse of any kind whatsoever, all Trademark Collateral held by the Secured Party hereunder, and execute and deliver to the Grantors such Documents as the Grantors shall reasonably request to evidence such termination.

SECTION 5. Acknowledgment. Each of the Grantors does hereby further acknowledge and affirm that the rights and remedies of the Secured Party with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

SECTION 6. Loan Document. This Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Article X thereof.

SECTION 7. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

* * * * *

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by its Authorized Officer as of the date first above written.


VARIATION BIOTECHNOLOGIES (US), INC.

By:


Name: Jeff Baxter
Title: Chief Executive Officer

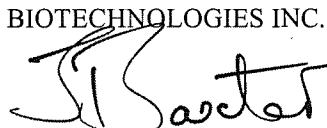
VBI VACCINES (DELAWARE) INC.

By:


Name: Jeff Baxter
Title: Chief Executive Officer

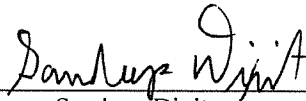
VARIATION BIOTECHNOLOGIES INC.


By:


Name: Jeff Baxter
Title: Chief Executive Officer

PERCEPTIVE CREDIT HOLDINGS, LP

By: Perceptive Credit Opportunities GP, LLC

By: 
Name: Sandeep Dixit
Title: Chief Credit Officer

By: 
Name: Sam Chawla
Title: Portfolio Manager

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SCHEDULE I
to Trademark Security Agreement

[attached hereto]



Schedules to Trademark Security Agreement

Variation Owned Trademark Applications					
Trademark Family: Variosite™					Priority Date: August 11, 2010
Country	Number	Agent	Filing Date/ Registration Date (Dd/mm/yr)	Reference No.	Status
Canada	S.N. 1,491,977	BLG	11/08/2010 (Filing date)	TM 102449-1 CA	Pending
US	S.N. 76/440,352	BLG	11/02/2002 (Priority filing date) 09/08/2002 (Filing date)	TM 54051-2 US	Pending
Mexico	S.N. 1,027,921 (Class 5) R.N. 1120583	BLG	19/08/2009 (Filing date) 11/09/2009 (Registration Date)	TM 100380C5-21	Registered
Mexico	S.N. 1,027,927 (Class 42) R.N. 1120585	BLG	19/08/2009 (Filing date) 11/09/2009 (Registration Date)	TM 100380C42- 21	Registered
EU	S.N. 2,823,367 R.N. 2,823,367	BLG	09/08/2002 (Filing date) 12/03/2004 (Registration Date)	TM 54051-81	Registered



Trademark Family: Lipid Particle Vaccine™					Priority Date: May 20, 2011
Country	Number	Agent	Filing Date Dd/mm/yr	Reference No.	Status
Canada	S.N. 1,528,640	BLG	20/05/2011	TM 103841-1 CA	• Pending
Trademark Family: LPV™					Priority Date: May 20, 2011
Country	Number	Agent	Filing Date Dd/mm/yr	Reference No.	Status
Canada	S.N. 1,528,635	BLG	20/05/2011	TM 103842-1 CA	• Pending

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