

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
Pregis Intellipack Corp.		03/23/2012	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	FS Investment Corporation		
Street Address:	345 Park Avenue, 31st Fl		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10154		
Entity Type:	CORPORATION: MARYLAND		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3799828	INTELLIPACK	
CORRESPONDENCE DATA			
Fax Number:	(617)526-9899		
Phone:	617-526-9478		
Email:	dcassinelli@proskauer.com		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Correspondent Name:	Diane Cassinelli		
Address Line 1:	One International Place		
Address Line 2:	c/o Proskauer Rose LLP		
Address Line 4:	Boston, MASSACHUSETTS 02110		
NAME OF SUBMITTER:	Diane Cassinelli		
Signature:	/Diane Cassinelli/		
Date:	03/26/2012		

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Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of March 23, 2012, is made by Pregis Intellipack Corp., a Delaware corporation (the "Grantor"), in favor of FS Investment Corporation ("FSIC"), as administrative agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders (as defined in the Second Lien Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Second Lien Credit Agreement, dated as of March 23, 2012 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Grantor, Pregis Corporation, a Delaware corporation ("Pregis"), Pregis Innovative Packaging Inc., a Delaware corporation ("Innovative") (Grantor, Pregis and Innovative are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), Pregis, as Borrower Representative, the other Persons party hereto that are designated as a "Credit Party", FS Investment Corporation, a Maryland corporation (in its individual capacity, "FSIC"), as Administrative Agent for the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually each a "Lender") and such Lenders, the Lenders have severally agreed to make extensions of credit to the other Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, Grantor has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrowers; and

WHEREAS, the Grantor is a party to the Guaranty and Security Agreement pursuant to which the Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of Grantor, hereby grants to the Administrative Agent for the benefit of the Secured Parties

a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Trademark Collateral"):

the Trademarks referred to on Schedule 1 hereto;

1. all renewals and extensions of the foregoing;
2. all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and
3. all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Retains Control. The parties hereby agree that, anything herein to the contrary notwithstanding, Grantor shall retain full and complete responsibility for the prosecution, defense, enforcement or any actions that Grantor, in its reasonable business judgment, determines to be necessary in connection with its Trademarks that are subject to a security interest hereunder.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.


Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

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

Very truly yours,

PREGIS INTELLIPACK CORP. as Grantor

By: 
Name: D. Keith LaVanway
Title: Vice President, Chief Financial
Officer, Treasurer and Secretary

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

TRADEMARK
REEL: 004743 FRAME: 0213

ACCEPTED AND AGREED
as of the date first above written:

FS INVESTMENT CORPORATION,
as Administrative Agent
By: GSO / Blackstone Debt Funds
Management LLC as Sub-Adviser

By: 
Name: _____
Title: Daniel H. Smith
Authorized Signatory

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

1. REGISTERED TRADEMARKS
2. TRADEMARK APPLICATIONS

Pregis Intellipack Corp. Trademarks

Country	Trademark	App. No.	Filing Date	Reg. No.	Status
US	INTELLIPACK	76/464147	10/28/2002	3799828	Registered