

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM306574

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Second Lien Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Panoramic Rental Corp.		05/30/2014	CORPORATION: MISSOURI
RECEIVING PARTY DATA			
Name:	Ares Capital Corporation, as agent		
Street Address:	245 Park Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10167		
Entity Type:	CORPORATION: MARYLAND		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	4096324	ENCOMPASS	
Registration Number:	1837369	PANARAY	
Registration Number:	1504759	PC PANORAMIC CORPORATION	
CORRESPONDENCE DATA			
Fax Number:	3125585700		
<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:	312 558-6352		
Email:	lkonrath@winston.com		
Correspondent Name:	Laura Konrath		
Address Line 1:	35 W Wacker Drive		
Address Line 2:	Winston & Strawn LLP, Suite 4200		
Address Line 4:	Chicago, ILLINOIS 60601		
ATTORNEY DOCKET NUMBER:	13322-8		
NAME OF SUBMITTER:	Laura Konrath		
SIGNATURE:	/Laura Konrath/		
DATE SIGNED:	06/04/2014		
Total Attachments: 6			
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SECOND LIEN TRADEMARK SECURITY AGREEMENT

THIS SECOND LIEN TRADEMARK SECURITY AGREEMENT (this “**Agreement**”) made as of this 30th day of May, 2014 by PANORAMIC RENTAL CORP., a Missouri corporation (“**Grantor**”), in favor of ARES CAPITAL CORPORATION, in its capacity as Agent for the Lenders (as defined in the Credit Agreement referenced below) (in such capacity, “**Grantee**”):

W I T N E S S E T H

WHEREAS, Young Innovations, Inc., a Missouri corporation and the parent of Grantor as “**Borrower**”, the financial institutions party thereto from time to time as Lenders and Grantee, as Agent, have entered into a certain Second Lien Credit Agreement dated as of May 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), pursuant to which Grantee and Lenders have agreed, subject to the terms and conditions thereof, to make certain loans to, and other credit accommodations in favor of, the Borrower (collectively, the “**Loans**”).

WHEREAS, pursuant to the terms of a certain Second Lien Guarantee and Collateral Agreement of even date herewith among Grantee, Grantor, the Borrower and the other loan parties thereto (as the same may be amended, restated, supplemented or otherwise modified from time to time, including by joinder, the “**Guarantee and Collateral Agreement**”), Grantor has granted to Grantee, for its benefit and the benefit of Lenders, a security interest and lien upon substantially all assets of Grantor, including all right, title and interest of Grantor in, to and under all now owned and hereafter acquired Trademarks (as defined in the Guarantee and Collateral Agreement including registrations and applications therefore), together with the goodwill of the business symbolized by Grantor’s Trademarks, and all proceeds thereof, to secure the payment of all amounts owing by Grantor under the Credit Agreement.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Incorporation of Guarantee and Collateral Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to Grantee pursuant to the Guarantee and Collateral Agreement, and Grantor hereby acknowledges and agrees that the rights and remedies of the Grantee with respect to the security interest in the Trademark Collateral (as defined below) made and granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are hereby incorporated herein in their entirety by this reference thereto. All capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Guarantee and Collateral Agreement. In the event of a conflict between the provisions of this Agreement and the Guarantee and Collateral Agreement, the Guarantee and Collateral Agreement shall control.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the payment and performance of the Obligations (as defined in the Credit Agreement), Grantor hereby grants to Grantee, for its benefit and the benefit of Lenders, and hereby reaffirms its prior

grant pursuant to the Guarantee and Collateral Agreement of, a continuing security interest in Grantor's entire right, title and interest in and to the following (all of the following items or types of property being herein collectively referred to as the "**Trademark Collateral**"), whether now owned or existing or hereafter created, acquired or arising:

- (i.) each Trademark listed on Schedule A annexed hereto, together with any reissues, continuations or extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each such Trademark; and
- (ii.) all proceeds of the foregoing, including without limitation, any claim by Grantor against third parties for past, present or future (a) infringement or dilution of each such Trademark, or (b) injury to the goodwill associated with each such Trademark.

3. Intent-To-Use Trademarks. Notwithstanding the foregoing, and solely to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law, the Trademark Collateral shall not include any intent-to-use United States trademark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that upon such filing and acceptance, such intent-to-use applications shall be included in the Trademark Collateral and automatically subject to the security interest granted herein.

4. Termination. This Agreement shall terminate and the lien on and security interest in the Trademark Collateral shall be released upon the Payment in Full (as defined in the Credit Agreement) of the Obligations (as defined in the Credit Agreement). Upon the termination of this Agreement, Grantee shall, at Grantor's sole cost and expense, execute all customary documents, make all filings, and take all other actions reasonably requested by Grantor, all in form reasonably satisfactory to Grantee, to evidence and record the release of the lien on and security interests in the Trademark Collateral granted herein, all without representation or warranty.

5. Counterparts. This 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 document.

6. Governing Law. This Agreement is made under and governed by the laws of the State of Illinois applicable to contracts made and to be performed entirely within such State, without regard to conflicts of laws principles.

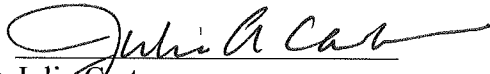
7. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Lien and security interest granted to the Agent pursuant to or in connection with

this Agreement, certain terms of this Agreement and the exercise of certain rights and remedies by the Agent in connection herewith are subject to the provisions of the Intercreditor Agreement dated as of May 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among Madison Capital Funding LLC, as the First Lien Agent, Ares Capital Corporation, as Second Lien Agent, and the Loan Parties. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall control.

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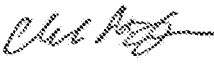
IN WITNESS WHEREOF, Grantor has duly executed this Agreement as of the date first written above.

PANORAMIC RENTAL CORP., a Missouri corporation

By: 
Name: Julia Carter
Title: Vice President and Assistant Secretary

Agreed and Accepted
As of the Date First Written Above:

ARES CAPITAL CORPORATION,
as Agent

By: 
Name: MARK AFFOLTER
Title: AUTHORIZED SIGNATORY

Schedule A

Trademark Registrations and Applications

Trademark	Current Owner/Applicant	Status	App. #	Filing Date	Reg. #	Reg. Date
ENCOMPASS	Panoramic Rental Corp.	Registered	85/360680	30-Jun-2011	4096324	07-Feb-2012
PANARAY	Panoramic Rental Corp.	Registered	74/430918	30-Aug-1993	1837369	24-May-1994
PC PANORAMIC CORPORATION (& DESIGN)	Panoramic Rental Corp.	Registered	73/707046	22-Jan-1988	1504759	20-Sep-1988