

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM313962

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Paperchef Inc.		08/12/2014	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	PNC Bank, National Association, as Agent		
Street Address:	500 First Avenue		
Internal Address:	Commercial Loan Service/DCC		
City:	Pittsburgh		
State/Country:	PENNSYLVANIA		
Postal Code:	15219		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	3924154	CHEFPAPEL	
Registration Number:	3881820	CULINARY PAPERS	
Registration Number:	3881819	CULINARY PARCHMENT	
Registration Number:	3857853	PAPERCHEF	
Registration Number:	4453113	THE ART OF COOKING WITH PARCHMENT	
CORRESPONDENCE DATA			
Fax Number:	2163634588		
<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:	216.363.4677		
Email:	trademark@beneschlaw.com		
Correspondent Name:	Duncan H. Poirier		
Address Line 1:	Benesch Friedlander Coplan & Aronoff LLP		
Address Line 2:	200 Public Square, Suite 2300		
Address Line 4:	Cleveland, OHIO 44114		
ATTORNEY DOCKET NUMBER:	37741-1		
NAME OF SUBMITTER:	Duncan H. Poirier		
SIGNATURE:	/Duncan H. Poirier/		
DATE SIGNED:	08/14/2014		

OP \$140.00 3924154

Total Attachments: 21

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement, as it may be amended, restated or otherwise modified from time to time (this "Agreement"), is executed and delivered at Cleveland, Ohio as of this 12th day of August, 2014, by PAPERCHEF INC., a corporation organized under the laws of the Province of Ontario (together with its successors and assigns, "Pledgor"), to PNC BANK, NATIONAL ASSOCIATION (together with its successors and assigns in its capacity as agent, "Agent"), as agent for the financial institutions which are now or which hereafter become a party to the Credit Agreement, as hereinafter defined (collectively, "Lenders").

RECITALS:

Pledgor, J. H. MCNAIRN LIMITED, a corporation organized under the laws of the Province of Ontario ("JH McNairn"), KVSJ, INC., a corporation organized under the laws of the State of Delaware ("KVSJ"), MCNAIRN PACKAGING, INC. a corporation organized under the laws of the State of Delaware ("McNairn Packaging"), MCNAIRN REALTY, INC., a corporation organized under the laws of the State of Delaware ("McNairn Realty" and together with Pledgor, JH McNairn, KVSJ and McNairn Packaging, collectively, "Borrowers"), CULINARY PAPERS INC., a corporation organized under the laws of the Province of Ontario ("Culinary Papers"), certain other Credit Parties which from time to time become party thereto, Agent and Lenders are entering into that certain Revolving Credit, Guaranty and Security Agreement, dated as of the date hereof (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement"). Pledgor desires that Lenders grant to Borrowers the financial accommodations as described in the Credit Agreement.

Pledgor deems it to be in its direct pecuniary and business interests that Borrowers obtain from Lenders the Advances (as defined in the Credit Agreement), and other financial accommodations provided for in the Credit Agreement.

Pledgor understands that Agent and Lenders are willing to enter into the Credit Agreement, as hereinafter defined, and to grant to Borrowers the Advances and such financial accommodations only upon certain terms and conditions, one of which is that Pledgor grant to Agent, for the benefit of Lenders, a security interest in, and an assignment of, the Collateral, as hereinafter defined, and this Agreement is being executed and delivered in consideration of Agent and Lenders entering into the Credit Agreement, granting to Borrowers the Advances and such other financial accommodations and for other valuable consideration.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. As used herein, the following terms shall have the following meanings:

“Assignment” shall mean an Assignment in the form of Exhibit A hereto.

“Collateral” shall mean, collectively, all of Pledgor’s existing and future (a) Patents; (b) Trademarks; (c) Licenses; (d) all of the goodwill of Pledgor’s business, including, but not limited to, all goodwill connected with and symbolized by the Trademarks; and (e) proceeds of any of the foregoing; provided that notwithstanding any of the other provisions herein (and notwithstanding any recording of the Agent’s Lien made in the U.S. Patent and Trademark Office, U.S. Copyright Office, or other registry office in any other jurisdiction), this Agreement shall not constitute a grant of a security interest in (a) any lease, license or other agreement or any property subject to a similar arrangement which is permitted under the Credit Agreement and Other Documents to the extent that a grant of a security interest therein would violate or invalidate such lease, license, agreement or arrangement or create a right of termination in favor of any party thereto (other than a Credit Party) after giving effect to the applicable anti-assignment provisions of the applicable Law (including the Uniform Commercial Code) or (b) any property to the extent that such grant of a security interest is prohibited by law or by agreements containing anti-assignment clauses not overridden by applicable Law (including the Uniform Commercial Code) or would result in the forfeiture of the Pledgor’s rights in any Trademark applications filed in the United States Patent and Trademark Office or other registry office in any other jurisdiction, on the basis of such Grantor’s “intent-to-use” such trademark, unless and until acceptable evidence of use of the Trademark has been filed with and accepted by the United States Patent and Trademark Office pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. 1051, et seq.), or any other applicable Law, to the extent that granting a lien in such Trademark application prior to such filing would adversely affect the enforceability or validity of such Trademark application. Notwithstanding anything to the contrary herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in this paragraph, the Collateral shall include, and the Pledgor shall be deemed to have granted a security in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect.

“Debt” shall mean the Obligations, as such term is defined in the Credit Agreement.

“Licenses” shall mean any license agreement with any other party, whether Pledgor is a licensor or licensee under any such license agreement, if any, including, without limitation, the licenses listed on Schedule C attached hereto and made a part hereof, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter owned by Pledgor and now or hereafter covered by such licenses.

“Patents” shall mean any patent and patent application, including, without limitation, the inventions and improvements described and claimed therein, if any, and those patents listed on Schedule A attached hereto and made a part hereof, and (a) the reissues, divisions, continuations, renewals, registrations, recordings, extensions and continuations-in-part thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements

thereof; (c) the right to sue for past, present and future infringements thereof; (d) all rights corresponding thereto throughout the world.

“Obligor” shall mean a Person whose credit or any of whose property is pledged to the payment of any portion of the Debt and includes, without limitation, (a) any Borrower, (b) any Guarantor and (c) any signatory to an Other Document.

“PTO” shall mean the United States Patent and Trademark Office or the Canadian Intellectual Property Office.

“Trademarks” shall mean any registered trademark, trademark registration, trade name and trademark application, registered service mark, service mark registration, service name and service mark application, trade styles, certification mark, and certification mark registration, if any, including, without limitation, the trademarks, trademark registrations, trade names and trademark applications, service marks, service mark registrations, service names and service mark applications listed on Schedule B attached hereto and made a part hereof, and (a) renewals thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payment for past or future infringements thereof; (c) the right to sue for past, present and future infringements thereof; and (d) all rights corresponding thereto throughout the world.

Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Credit Agreement.

2. Grant of Security Interest. In consideration of and as security for the full and complete payment of all of the Debt, Pledgor hereby agrees that Agent shall at all times have, and hereby grants to Agent, for its benefit and for the ratable benefit of each Lender, a security interest in all of the Collateral, including (without limitation) all of Pledgor’s future Collateral, irrespective of any lack of knowledge by Agent or Lenders of the creation or acquisition thereof.

3. Warranties and Representations. Pledgor represents and warrants to Agent and Lenders that as of the date hereof:

(a) Pledgor owns all of the Collateral and, whether the same are registered or unregistered, no such Collateral has been adjudged invalid or unenforceable;

(b) Pledgor has no knowledge of any claim that the use of any of the Collateral does or may violate the rights of any Person;

(c) except for Permitted Encumbrances and for licenses granted by Pledgor as licensor listed on Schedule 5.9 of the Credit Agreement, Pledgor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Collateral, free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by Pledgor not to sue third Persons;

(d) Pledgor has full power, authority and legal right to pledge the Collateral and enter into this Agreement and perform its terms;

(e) Pledgor has used, and shall continue to use, for the duration of this Agreement, proper statutory notice in connection with its use of the Collateral;

(f) Pledgor represents and warrants that it is the true and lawful owner or licensee of the Trademarks listed on Schedule B and Schedule C attached hereto and made a part hereof, and that said listed Trademarks constitute all the marks registered in the PTO that Pledgor now owns or uses in connection with its business. Pledgor represents and warrants that it owns or is licensed to use all Trademarks that it uses, and that it owns all of the registrations listed on Schedule B. Pledgor further warrants that it is not aware of any third party claim that any aspect of Pledgor's present or contemplated business operations infringes or will infringe on any registered trademark or registered service mark; and

(g) Pledgor represents and warrants that it is the true and lawful owner or licensee of all rights in the Patents listed on Schedule A and Schedule C attached hereto and made a part hereof, that said Patents constitute all the patents and applications for patents that Pledgor now owns. Pledgor represents and warrants that it owns or is licensed to use or practice under all Patent registrations and applications that it owns, uses or practices under, and that it owns all of the Patent registrations and applications listed on Schedule A. Pledgor further warrants that it is not aware of any third party claim that any aspect of Pledgor's present or contemplated business operations infringes or will infringe on any patent.

4. Further Assignment Prohibited. Pledgor shall not enter into any agreement that is inconsistent with Pledgor's obligations under this Agreement and shall not otherwise sell or assign its interest in, or grant any license or sublicense with respect to, any of the Collateral other than as permitted with Agent's prior written consent. Absent such prior written consent, any such attempted sale or license is null and void.

5. Right to Inspect. Pledgor hereby grants to Agent and Lenders and their respective employees and agents the right to visit any location of Pledgor and to inspect Pledgor's books and records and to make excerpts therefrom and transcripts thereof at such times and upon such notice as is set forth in the Credit Agreement.

6. Standard Patent and Trademark Use. Pledgor shall not knowingly use the Collateral in any manner that would jeopardize the validity or legal status thereof. Pledgor shall comply with all patent marking requirements as specified in 35 U.S.C. §287 or under Applicable Law. Pledgor shall further conform its usage of any trademarks to standard trademark usage, including, but not limited to, using the trademark symbols ®, ™, and SM where appropriate.

7. Event of Default.

(a) Pledgor expressly acknowledges that Agent may record this Agreement with the PTO. Contemporaneously herewith, Pledgor shall also execute and deliver to Agent the Assignment, which Assignment shall have no force and effect and shall be held by Agent, in escrow, until the occurrence and during the continuance of an Event of Default; provided that, anything herein to the contrary notwithstanding, the security interest granted herein shall be effective as of the date of this Agreement. After the occurrence of an Event of Default, the Assignment shall take effect immediately upon certification of such fact by an authorized officer of Agent in the form attached as Exhibit A and upon written notice to Pledgor and thereafter Agent may, in its sole discretion, record the Assignment with the PTO. The provisions of this paragraph (a) shall not limit or contradict the provisions of the following paragraph (b) or any of the rights and remedies of Agent described therein.

(b) If an Event of Default shall occur and be continuing, in addition to Agent's rights to elect to make the Assignment effective as provided for in paragraph (a) above, Pledgor irrevocably authorizes and empowers Agent, on behalf of Lenders, to terminate Pledgor's use of the Collateral and to exercise such rights and remedies as allowed by law, including without limitation all rights and remedies of a secured party under the UCC. Without limiting the generality of the foregoing, Agent may sell at public or private sale, in a commercially reasonable manner, or otherwise realize upon all or, from time to time, any of the Collateral, together with the associated goodwill, or any interest that Pledgor may have therein, and, after deducting from the proceeds of sale or other disposition of the Collateral all reasonable expenses (including all expenses for attorneys' and brokers' fees and other legal services), Agent shall apply such proceeds against payment of the Debt in accordance with the terms of the Credit Agreement. Notice of any sale or other disposition of the Collateral shall be given to Pledgor at least ten (10) days before the time of any intended public or private sale or other disposition of the Collateral is to be made, which Pledgor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Agent or any Lender may, to the extent permissible under applicable law, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of Pledgor, which right is hereby waived and released.

8. Termination. At such time as the Debt has been irrevocably paid in full, the commitments of Lenders under the Credit Agreement terminated, and the Credit Agreement terminated and not replaced by any other credit facility with Agent and Lenders (or any of them), this Agreement shall terminate and Agent shall, upon Pledgor's request, execute and deliver to Pledgor, at Pledgor's expense, all deeds, assignments, and other instruments as Pledgor shall reasonably request to evidence the release of Agent's security interest in the Collateral in connection with such termination, subject to any disposition thereof that may have been made by Agent pursuant hereto; provided, however that the provisions of Sections 9, 11, 22, 23, 24, 25, 26 and 27 shall survive any termination of this Agreement.

9. Maintaining Collateral, Attorneys' Fees, Costs and Expenses. Pledgor shall have the obligation and duty to perform all acts reasonably necessary to maintain or preserve the Collateral. Any and all reasonable fees, costs and expenses, of whatever kind or nature, including, without limitation, the attorneys' fees and legal expenses incurred by Agent and Lenders in connection with the amendment and enforcement of this Agreement, all renewals, required affidavits and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Collateral, shall be borne and paid by Pledgor, within ten (10) days of demand by Agent, and, until so paid after demand, shall be added to the principal amount of the Debt and secured by the Collateral (and all other "Collateral" as defined in the Credit Agreement).

10. Pledgor's Obligations to Prosecute. Except as otherwise agreed to by Agent in writing, Pledgor shall have the duty to prosecute diligently any patent application or trademark application pending as of the date of this Agreement or thereafter until the Debt shall have been paid in full, and to do any and all acts that are reasonably necessary or desirable to preserve and maintain all rights in the Collateral, including, but not limited to, payment of any maintenance fees. Any expenses incurred by Agent in connection with the Collateral shall be borne by Pledgor. Pledgor shall not abandon any Collateral without the prior written consent of Agent.

11. Agent's Rights to Enforce. Pledgor shall have the right but not the obligation to bring any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Collateral. Agent and Lenders shall have the right, but shall have no obligation, to join in any such action during the existence of an Event of Default. Pledgor shall promptly, and in any event within ten (10) days of demand, reimburse and indemnify Agent and Lenders for all damages, and expenses, including reasonable attorneys' fees incurred by Agent in connection with the provisions of this Section 11, in the event Agent and Lenders elect to join in any such action commenced by Pledgor.

12. Power of Attorney. Pledgor hereby authorizes and empowers Agent, on behalf of Lenders, to make, constitute and appoint any officer or agent of Agent as Agent may select, in its exclusive discretion, as Pledgor's true and lawful attorney-in-fact, after the occurrence and during the continuance of an Event of Default, with the power to endorse Pledgor's name on all applications, documents, papers and instruments reasonably necessary for Agent to use the Collateral, or to grant or issue any exclusive or nonexclusive license under the Collateral to any third party, or reasonably necessary for Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral, together with associated goodwill to a third party or parties, including the power to execute in the name of Pledgor and deliver to the PTO for recording instruments of assignment and/or transfer for all or any part of the Collateral naming as assignee or transferee either Agent or any party that may purchase all or any part of the Collateral at any public or private sale conducted by Agent as a secured creditor. Pledgor hereby ratifies all that

such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be coupled with an interest and shall be irrevocable for the life of this Agreement.

13. Agent's Right to Perform Obligations. If Pledgor materially fails to comply with any of its obligations under this Agreement, Agent, on behalf of Lenders, may after notice to Pledgor, but is not obligated to, do so in Pledgor's name or in Agent's name, but at Pledgor's expense, and Pledgor hereby agrees to reimburse Agent on demand in full for all expenses, including reasonable attorneys' fees, incurred by Agent in protecting, defending and maintaining the Collateral.

14. Additional Documents. Pledgor shall, upon written request of Agent, enter into such additional documents or instruments as may be reasonably required by Agent in order to effectuate, evidence or perfect Agent's interests in the Collateral as evidenced by this Agreement.

15. New Collateral. If, before the Debt shall have been satisfied in full, Pledgor shall obtain rights to any new Collateral, the provisions of Sections 2 and 7 hereof shall automatically apply thereto as if the same were identified on Schedules A, B or C attached hereto and made a part hereof as of the date hereof, and Pledgor shall give Agent prompt written notice thereof as required in the Credit Agreement.

16. Modification for New Collateral. Pledgor hereby authorizes Agent to modify this Agreement by amending Schedules A, B and/or C to include any future Collateral as contemplated by Sections 2 and 15 hereof and, at Agent's request, Pledgor shall execute any documents or instruments reasonably required by Agent in order to modify this Agreement as provided in this Section 16, provided that any such modification to Schedules A, B and/or C shall be effective without the signature of Pledgor. Pledgor hereby acknowledges that Agent may refile or re-record this Agreement with the PTO, together with any such modification to Schedules A, B and/or C.

17. No Waiver. No course of dealing between Pledgor and Agent and Lenders, nor any failure to exercise, nor any delay in exercising, on the part of Agent or Lenders, any right, power or privilege hereunder or under any of the Other Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

18. Remedies Cumulative. All of the rights and remedies of Agent and Lenders with respect to the Collateral, whether established hereby or by the Other Documents, or by any other agreements or by law shall be cumulative and may be executed singularly or concurrently.

19. Severability. The provisions of this Agreement are severable, and, if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in

such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

20. Modifications. Except as provided in Section 16 hereof, this Agreement may be amended or modified only by a writing signed by Pledgor and Agent, on behalf of Lenders. In the event that any provision herein is deemed to be inconsistent with any provision of any other document, other than the Credit Agreement, the provisions of this Agreement shall control.

21. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties, except that Pledgor may not assign any of its rights or duties hereunder without the prior written consent of Agent. Any attempted assignment or transfer without the prior written consent of Agent shall be null and void.

22. Notice. All notices, requests, demands and other communications provided for hereunder shall be given to or made upon Pledgor or Agent as the case may be, in accordance with the terms of Section 17.6 of the Credit Agreement.

23. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio applied to contracts to be performed wholly within the State of Ohio. Any judicial proceeding brought by or against any Pledgor with respect to this Agreement, Pledgor accepts for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of any court of competent jurisdiction in the State of Ohio, United States of America, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Pledgor hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to Pledgor at its address set forth in Section 17.6 of the Credit Agreement and service so made shall be deemed completed five (5) days after the same shall have been so deposited in the mails of the United States of America. Nothing herein shall affect the right to serve process in any manner permitted by law or shall limit the right of Agent or any Lender to bring proceedings against Pledgor in the courts of any other jurisdiction. Pledgor waives any objection to jurisdiction and venue of any action instituted hereunder and shall not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Pledgor waives the right to remove any judicial proceeding brought against Pledgor in any state court to any federal court. Notwithstanding anything to the contrary contained in the foregoing, any judicial proceeding by Pledgor against Agent or any Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Agreement or any related agreement, shall be brought only in a federal or state court located in the County of Cuyahoga, State of Ohio.

24. Indemnity: Administration and Enforcement. Pledgor will reimburse each Lender, on that Lender's demand from time to time, and Agent, on Agent's demand from time to time, for any and all reasonable fees, costs, and reasonable expenses (including, without

limitation, the reasonable fees and disbursements of legal counsel) reasonably incurred by that Lender or Agent, as the case may be, in administering this Agreement and in protecting, enforcing, or attempting to protect or enforce its rights under this Agreement, together with interest thereon, following notice received by Pledgor, at a rate per annum equal to the Default Rate.

25. Unconditional and Continuing Security Interest. Pledgor's obligations under this Agreement and the granting of a security interest to Agent pursuant to this Agreement are unconditional and effective immediately, and (except for obligations surviving indefinitely pursuant to Section 8) those obligations and the security interest so granted shall continue in full effect until the Debt shall have been paid in full, regardless of the lapse of time, regardless of the fact that there may be a time or times when no Debt is outstanding, regardless of any act, omission, or course of dealing whatever on the part of Agent and Lenders, or any of them, and regardless of any other event, condition, or thing. Without limiting the generality of the foregoing, neither the amount of the Debt for purposes of this Agreement, nor Pledgor's obligations under this Agreement, nor the security interest granted pursuant to this Agreement shall be diminished or impaired by:

(a) the granting by Agent or any Lender of any credit to any Obligor, whether or not liability therefor constitutes Debt, or any failure or refusal of Agent or any Lender to grant any other credit to any Obligor even if Agent or such Lender thereby breaches any duty or commitment to Pledgor or any other Person,

(b) the application by Agent or any Lender of credits, payments, or proceeds to any portion of the Debt,

(c) any extension, renewal, or refinancing of the Debt in whole or in part,

(d) any amendment, restatement, or other modification of any kind in, to, or of the Credit Agreement or any Other Document, or any consent or other indulgence granted to any Obligor, or any waiver of any Event of Default (under this Agreement or the Credit Agreement), including without limitation, (i) any extension or change in the time of payment, and/or the manner, place or terms of payment of any or all of Debt, (ii) any renewal, extension of the maturity of the Debt, (iii) any increase or decrease of any loans and extension of credit (and/or any maximum credit limits or sublimits with respect to any such loans or extensions of credit) constituting the Debt, and/or making available to any one or more of the Borrowers or other Credit Parties any new or additional or increased loans or extensions of credit (whether such new, additional or increased loans or extensions of credit are the same or of new or different types as the loans and extensions of credit available to Borrower and the other Credit Parties under the Credit Agreement and the other Debt as of the date hereof) and (iv) any modification of the terms and conditions under which loans and extensions of credit may be made under the Credit Agreement,

(e) any acceptance of security for or any other Obligor on the Debt or any part thereof, or any release of any security or other Obligor (or compromise or settlement of the liability of any Obligor for the Debt), whether or not Agent or any Lender receives consideration for the release, compromise or settlement,

(f) any discharge of the Debt in whole or in part under any bankruptcy or insolvency law or otherwise,

(g) the failure of Agent or any Lender to make any presentment or demand for payment, to assert or perfect any claim, demand, Lien or interest, or to enforce any right or remedy, or any delay or neglect by Agent or any Lender in respect of the Debt or any part thereof or any security therefor,

(h) any failure to give Pledgor notice of (i) the making of any loan or other credit extension or the terms, conditions, and other provisions applicable thereto, (ii) any dishonor by Pledgor or any other Obligor, or (iii) the inaccuracy or incompleteness of any representation, warranty, or other statement made by any Obligor, or

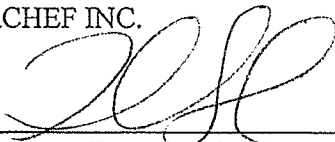
(i) any defense that may now or hereafter be available to any Obligor, whether based on suretyship, impairment of collateral, accord and satisfaction, breach of warranty, breach of contract, failure of consideration, tort, lack of capacity, usury, or otherwise, or any illegality, invalidity, or unenforceability of the Debt or any part thereof or of any Other Document.

26. No Setoff; Rights Against Other Obligors. Pledgor hereby (a) waives all now existing or hereafter arising rights to recoup or offset any obligation of Pledgor under this Agreement against any claim or right of Pledgor against Agent or any Lender, (b) waives all rights of exoneration now or hereafter arising out of or in connection with this Agreement, and (c) agrees that unless and until all of the Debt shall have been paid in full, Pledgor will not assert against any other Obligor or any other Obligor's property any rights (including, without limitation, contribution, indemnification, reimbursement, and subrogation) now or hereafter arising (whether by contract, operation of law, or otherwise) out of or in connection with this Agreement.

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27. JURY TRIAL WAIVER. EACH PARTY TO THIS AGREEMENT, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, LENDERS AND PLEDGOR, OR ANY OF THEM, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF AGENT OR ANY LENDER TO PURSUE REMEDIES PURSUANT TO ANY PROVISION CONTAINED IN ANY NOTE, OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT AMONG PLEDGOR, AGENT AND LENDERS, OR ANY OF THEM.

PAPERCHEF INC.

By: 
Print Name: Terry Smith
Title: Vice President - Finance

PNC BANK, NATIONAL ASSOCIATION,
as Agent and as a Lender

By: _____
Print Name: Dean W. Newman
Title: Vice President

[Signature Page – IP Security Agreement –Paperchef]

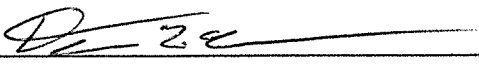
TRADEMARK
REEL: 005343 FRAME: 0423

27. JURY TRIAL WAIVER. EACH PARTY TO THIS AGREEMENT, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, LENDERS AND PLEDGOR, OR ANY OF THEM, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO AND EACH PARTY HEREBY CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENTS OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF AGENT OR ANY LENDER TO PURSUE REMEDIES PURSUANT TO ANY PROVISION CONTAINED IN ANY NOTE, OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT AMONG PLEDGOR, AGENT AND LENDERS, OR ANY OF THEM.

PAPERCHEF INC.

By: _____
Print Name: Terry Smith
Title: Vice President - Finance

PNC BANK, NATIONAL ASSOCIATION,
as Agent and as a Lender

By:  _____
Print Name: Dean W. Newman
Title: Vice President

SCHEDULE A

Patents

None.

SCHEDULE B

Trademarks

<u>Trademark</u>	<u>Application #</u> <u>Application Date</u>	<u>Registration #</u> <u>and Date</u>	<u>Renewal date</u>
CHEFPAPEL	77/959920 March 16, 2010	3924154 February 22, 2011	February 22, 2017
CULINARY PAPERS United States	77/758470 June 12, 2009	3881820 November 23, 2010	November 23, 2016
CULINARY PARCHMENT United States	77/758467 June 12, 2009	3881819 November 23, 2010	November 23, 2016
PAPERCHIEF United States	77/758494 June 12, 2009	3857853 October 5, 2010	October 5, 2016
THE ART OF COOKING WITH PARCHMENT	85/419261 September 9, 2011	4453113 December 24, 2013	December 24, 2019

<u>Trademark</u>	<u>Application #</u> <u>Application Date</u>	<u>Registration #</u> <u>and Date</u>	<u>Renewal date</u>
CHEFPAPIER	1473063 March 12, 2010	826961 June 22, 2012	June 22, 2027
CULINARY PAPERS Canada	1441334 June 12, 2009	ABANDONED	
CULINARY PAPERS AND DESIGN	1473061 March 12, 2010	826960 June 22, 2012	June 22, 2027
CULINARY PARCHMENT Canada	1441335 June 12, 2009	ABANDONED	
CULINARY PARCHMENT AND DESIGN	1473767 March 15, 2010	826962 June 22, 2012	June 22, 2027
PAPERCHIEF Canada	1441333 June 12, 2009	827217 June 28, 2012	June 28, 2027
THE ART OF COOKING WITH PARCHMENT	1542244 September 6, 2011	842658 February 7, 2013	February 7, 2028

<u>Country</u>	<u>Language</u>	<u>Application #</u> <u>Application Date</u>	<u>Registration # and</u> <u>date</u>	<u>Renewal Date</u>
Australia *	English	1448016 September 13, 2011	1448016 April 20, 2012	September 13, 2021
Europe *	PARCHMENT CHEF DESIGN	10257731 September 12, 2011	10257731 February 15, 2012	September 12, 2021
Europe *	PERGAMENT CHEF DESIGN (German)	10257798 September 12, 2011	10257798 February 15, 2012	September 12, 2021
Europe *	PERGAMENA CHEF DESIGN (Italian)	10257814 September 12, 2011	10257814 February 15, 2012	September 12, 2021
Europe *	CHEF PERGAMINO (Spanish)	10257822 September 12, 2011	10257822 February 15, 2012	September 12, 2021
Europe *	CHEF PARCHEMIN (French)	10257756 September 12, 2011	10257756 February 15, 2012	September 12, 2021
Hong Kong*	English	302029707 September 12, 2011	302029707 April 26, 2012	September 12, 2021
Hong Kong*	Simplified Chinese and Traditional Chinese	302029699 September 12, 2011	302029699 April 26, 2012	September 12, 2021
Japan	English	2011-66836 September 16, 2011	5469534 February 10, 2012	February 10, 2022
Mexico	English	1211340 September 13, 2011	1269218 February 20, 2012	September 13, 2021
Mexico	Spanish	1211342 September 1,3 2011	1269219 February 20, 2012	September 13, 2021
New Zealand * and **	English	849078 September 12, 2011	849078 September 12, 2011	September 12, 2021
Singapore * and **	English	T1112616A September 12, 2011	T1112616A September 12, 2011	September 12, 2021
Argentina	English	3176092 January 6, 2014		
Argentina **	Spanish	3176090 January 6, 2014	2618646 January 6, 2014	January 6, 2024
Brazil	English	840144423 May 30, 2012		
Brazil	Portugese	840144458 May 30, 2012		

<u>Country</u>	<u>Language</u>	<u>Application # Application Date</u>	<u>Registration # and date</u>	<u>Renewal Date</u>
Chile	English	1016047 February 11, 2012	1073793 February 11, 2014	February 11, 2024
Chile	Spanish	1016048 February 11, 2012	1073795 February 11, 2014	February 11, 2014
China	English	11022426 June 5, 2012		
China	Simplified Chinese	11022428 June 5, 2012		
China	Traditional Chinese	11022427 June 5, 2012		
Costa Rica	English	2012-0006290 July 3, 2012	222749 November 16, 2012	November 16, 2022
Costa Rica	Spanish	2012-0006289 July 3, 2012	222750 November 16, 2012	November 16, 2022
India	English	2340502 May 30, 2012		
Korea	English	34842/2012 May 31, 2012	994179 September 10, 2013	September 10, 2023
Korea	Korean	34843/2012 May 31, 2012	994180 September 10, 2013	September 10, 2023
Panama * and **	English	214687-01 July 20, 2012	214687-01* July 20, 2012	July 20, 2022
Panama * and **	Spanish	214688-01 July 20, 2012	214688-01* July 20, 2012	July 20, 2022
Taiwan	English	101032245 June 8, 2012	1568431 March 1, 2013	February 28, 2023
Taiwan	Simplified Chinese	101032248 June 8, 2012	1568432 March 1, 2013	February 28, 2023
Taiwan	Traditional Chinese	101032250 June 8, 2012	1568433 March 1, 2013	February 28, 2023

* application number and registration number are the same in this jurisdiction

**application date and registration date are the same in this jurisdiction

SCHEDULE C

Licenses

None.

EXHIBIT A

FORM OF ASSIGNMENT

THIS DOCUMENT SHALL BE HELD BY AGENT IN ESCROW PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE INTELLECTUAL PROPERTY SECURITY AGREEMENT, DATED AS OF AUGUST 12, 2014 (AS THE SAME MAY FROM TIME TO TIME BE AMENDED, RESTATED OR OTHERWISE MODIFIED, THE "AGREEMENT"), EXECUTED BY PAPERCHEF INC., A CORPORATION ORGANIZED UNDER THE LAWS OF THE PROVINCE OF ONTARIO (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, "PLEDGOR"), IN FAVOR OF PNC BANK, NATIONAL ASSOCIATION, AS AGENT FOR LENDERS, AS DEFINED IN THE AGREEMENT (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, "AGENT"). BY SIGNING IN THE SPACE PROVIDED BELOW, THE UNDERSIGNED OFFICER OF AGENT CERTIFIES THAT AN EVENT OF DEFAULT (AS DEFINED IN THE AGREEMENT) HAS OCCURRED AND THAT AGENT HAS ELECTED TO TAKE POSSESSION OF THE COLLATERAL (AS DEFINED BELOW) ON BEHALF OF AND FOR THE BENEFIT OF LENDERS AND TO RECORD THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE. UPON RECORDING OF THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE, THIS LEGEND SHALL CEASE TO HAVE ANY FORCE OR EFFECT.

PNC BANK, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____
Date: _____

STATE OF _____)
) SS:
COUNTY OF _____)

BEFORE ME, the undersigned authority, on this day personally appeared _____, _____, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of said PAPERCHEF INC., an Ontario corporation, and that he/she executed the same as the act of such corporation for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this _____ day of _____, 2014.

Notary Public

STATE OF Ohio)
COUNTY OF Summit) SS:

BEFORE ME, the undersigned authority, on this day personally appeared Terry Smith, Vice President - Finance, known to me to be the person and officer whose name is subscribed to the foregoing instrument and acknowledged to me that the same was the act of said PAPERCHEF INC., an Ontario corporation, and that he executed the same as the act of such corporation for the purposes and consideration therein expressed, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this 7th day of August, 2014.



Notary Public



Christopher Reuscher, Attorney at Law
President Summit County
Notary Public, State of Ohio
My Commission has no Expiration Date
Sec 1-7.01, 1.02

[Notary Page – IP Security Agreement – Paperchef]

TRADEMARK
REEL: 005343 FRAME: 0432

***INTELLECTUAL PROPERTY SECURITY AGREEMENT – PAPERCHEF INC. – PNC
BANK/CULINARY PAPERS***

8195370 v3

RECORDED: 08/14/2014

**TRADEMARK
REEL: 005343 FRAME: 0433**