

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM328076

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Parago, Inc.		10/31/2014	CORPORATION: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Wells Fargo Bank, National Association, as agent		
<b>Street Address:</b>	201 South College Street		
<b>Internal Address:</b>	8th Floor		
<b>City:</b>	Charlotte		
<b>State/Country:</b>	NORTH CAROLINA		
<b>Postal Code:</b>	28288-0680		
<b>Entity Type:</b>	National Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 5</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4147536	GOREBATE	
<b>Registration Number:</b>	3979246	VALUE BOOST	
<b>Registration Number:</b>	2972683	CLICKCHOICE	
<b>Registration Number:</b>	3524037	PARAGO	
<b>Registration Number:</b>	3524013	PARAGO	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	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>			
<b>Phone:</b>	312 558-6352		
<b>Email:</b>	lkonrath@winston.com		
<b>Correspondent Name:</b>	Laura Konrath		
<b>Address Line 1:</b>	35 W Wacker Drive		
<b>Address Line 2:</b>	Winston & Strawn LLP, Suite 4200		
<b>Address Line 4:</b>	Chicago, ILLINOIS 60601		
<b>ATTORNEY DOCKET NUMBER:</b>	250056.160		
<b>NAME OF SUBMITTER:</b>	Laura Konrath		
<b>SIGNATURE:</b>	/Laura L. Konrath/		
<b>DATE SIGNED:</b>	01/06/2015		

CH \$140.00 4147536

**Total Attachments: 6**

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TRADEMARK SECURITY AGREEMENT

Trademark Security Agreement (this "Agreement") dated as of October 31, 2014 by and between PARAGO, INC., a Delaware corporation (the "Grantor"), with its principal place of business at 6220 Stoneridge Mall Road, Pleasanton, CA 94588, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Administrative Agent (the "Administrative Agent"), with offices at 201 South College Street, 8<sup>th</sup> Floor, Charlotte, North Carolina 28288-0680, for the ratable benefit of the Secured Parties.

This Agreement is executed pursuant to the terms of (a) the Credit Agreement dated as of March 28, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Blackhawk Network Holdings, Inc., a Delaware corporation, as the Borrower, the Lenders that are or may become party thereto and the Administrative Agent and (b) the Collateral Agreement dated as of March 28, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "Collateral Agreement") executed by the Credit Parties in favor of the Administrative Agent, for the ratable benefit of the Secured Parties. Capitalized terms used herein but not defined herein shall have the meaning assigned to them in the Credit Agreement or the Collateral Agreement, as applicable.

NOW, THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, the Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter arising or acquired:

(i) all Trademarks and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark of the Grantor (excluding trademark applications for which the Grantor has not filed and had accepted under Applicable Law a "Statement of Use" or "Amendment to Allege Use"), including, without limitation, each Trademark listed on Schedule A;

(ii) each Trademark License (excluding any Excluded IP License) and all Licensee Proceeds under each Trademark License, including, without limitation, each Trademark License listed on Schedule B;

(iii) all claims by the Grantor against third parties for (a) past, present or future infringement or dilution of any Trademark, including, without limitation, any Trademark listed on Schedule A or any Trademark licensed under any Trademark License, including, without limitation, any Trademark License listed on Schedule B, (b) injury to the goodwill associated with any Trademark or (c) breach or enforcement of any Trademark License; and

(iv) all products and proceeds of the foregoing.

The rights and remedies of the Administrative Agent with respect to the security interest granted herein are without prejudice to, and are in addition to, those set forth in the Collateral

Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Agreement are deemed to conflict with the Collateral Agreement, the provisions of the Collateral Agreement shall govern.

Termination. At such time as all of the Secured Obligations have been paid and satisfied in full in cash and the Commitments terminated, the Collateral shall thereby be released, immediately and automatically, from this Agreement and any Liens related hereto. At the request and sole expense of the Grantor following any such termination, the Administrative Agent shall execute and deliver to the Grantor such documents (in form and substance reasonably satisfactory to the Administrative Agent) as the Grantor may reasonably request to evidence such termination.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

PARAGO, INC., as Grantor

By:   
Name: Jerry Ulrich  
Title: CFO & Treasurer

ACKNOWLEDGMENT

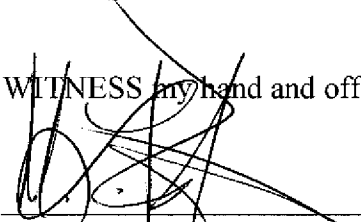
State of California

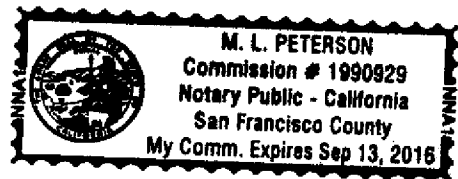
County of Alameda)

On December 19, 2014, before me, M.L. Peterson, Notary Public, personally appeared Jerry Ulrich, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

 (Seal)  
M.L. Peterson  
Notary Public



Agreed and accepted as of October 31, 2014.

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Administrative Agent

By: Brian Buck  
Name: Brian Buck  
Title: Managing Director

Schedule A

Trademarks

United States of America

Grantor	Trademark	App. No. Reg. No. Filing Date Effective Reg. Date	Country
Parago, Inc.	GOREBATE	85,241,958 4,147,536 02/14/2011 05/22/2012	United States
Parago, Inc.	VALUEBOOST	85/002,393 3,979,246 03/30/2010 06/11/2011	United States
Parago, Inc.	CLICKCHOICE	78/125,905 2,972,683 05/02/2002 07/19/2005	United States
Parago, Inc.	PARAGO	77/435/344 3,524,037 03/28/2008 10/28/2008	United States
Parago, Inc.	PARAGO (and "old" design)	77/434,914 3,524,013 03/28/2008 10/28/2008	United States

Foreign

Grantor	Trademark	App. No. Reg. No. Filing Date Effective Reg. Date	Country
Parago, Inc.	VALUEBOOST	1495241 09/09/2010	Canada

Schedule B

Trademark Licenses

None