

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM450420

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PACKAGING 2.0 INC.		11/09/2017	BENEFIT CORPORATION: RHODE ISLAND
RECEIVING PARTY DATA			
Name:	VARAGON CAPITAL PARTNERS AGENT, LLC, AS AGENT		
Street Address:	c/o CORTLAND CAPITAL MARKET SERVICES LLC, 225 W. WASHINGTON STREET, 21ST FLOOR		
City:	CHICAGO		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3968552	NUMBER 1 PACKAGE	
CORRESPONDENCE DATA			
Fax Number:			
<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:	312-577-8574		
Email:	humberto.aquino@kattenlaw.com		
Correspondent Name:	HUMBERTO AQUINO C/O KATTEN MUCHIN		
Address Line 1:	525 WEST MONROE STREET		
Address Line 4:	CHICAGO, ILLINOIS 60661		
ATTORNEY DOCKET NUMBER:	385629-00058		
NAME OF SUBMITTER:	HUMBERTO AQUINO		
SIGNATURE:	/HUMBERTO AQUINO/		
DATE SIGNED:	11/09/2017		
Total Attachments: 5			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of November 9, 2017, is made by Packaging 2.0 Inc., a Rhode Island benefit corporation (“Grantor”), in favor of Varagon Capital Partners Agent, LLC (“Varagon”), as administrative agent (in such capacity, together with its successors and permitted assigns, the “Agent”) for the Lenders (as defined in the Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of November 9, 2017 (as the same may be amended, modified and/or restated from time to time, the “Credit Agreement”), among the Initial Borrower, the Borrowers, the other Credit Parties, the Lenders from time to time party thereto and Varagon, as Agent for the Lenders, the Lenders and have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor has agreed, pursuant to a Guaranty and Security Agreement dated as of November 9, 2017 in favor of the 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 each Borrower; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

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

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

Grant of Security Interest in Trademark Collateral. Each 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 such Grantor, hereby mortgages, pledges and hypothecates to the Agent for the benefit of the Secured Parties, and grants to the 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 such Grantor (the “Trademark Collateral”):

- (a) all of its Trademarks, including, without limitation, those referred to on Schedule 1 hereto (but excluding any intent-to-use trademark applications

until a statement of use or an amendment to allege use is accepted by the United States Patent and Trademark Office);

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) 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.

Notwithstanding the foregoing, the Excluded Property (including, without limitation, intent-to-use applications) shall not constitute Trademark Collateral.

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 Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the 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. In the event of any conflict between the terms and provisions set forth herein and the terms and provisions of the Guaranty and Security Agreement, the terms and provisions of the Guaranty and Security Agreement shall prevail.

Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any actions that such Grantor, as it reasonably deems appropriate under the circumstances in response thereto or in accordance with its good faith business judgment, determines to be necessary in connection with their Trademarks that are subject to a security interest hereunder.

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.

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.

PACKAGING 2.0 INC., as Grantor

By: _____
Name: Marco Barbier
Title: President

ACCEPTED AND AGREED
as of the date first above written:

VARAGON CAPITAL PARTNERS AGENT, LLC,
as Agent

By: _____
Name: _____
Title: _____

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.

PACKAGING 2.0 INC., as Grantor

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED
as of the date first above written:


VARAGON CAPITAL PARTNERS AGENT, LLC,
as Agent

By: 
Name: Kevin Marchetti
Title: Managing Director

SCHEDULE 1
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations and Applications in the Applicable IP Office

REGISTERED TRADEMARKS

Trademark	Application Number	Application Date	Registration Number	Registration Date	Status	Record Owner
number  package	77954500	03/09/2010	3968552	May 31, 2011	Registered	Packaging 2.0 Inc.

TRADEMARK APPLICATIONS

None.