

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM450725

| | | | |
|---|---|-----------------------|--|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Pinnpack Packaging, LLC | | 11/13/2017 | Limited Liability Company: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | Texas Capital Bank, National Association | | |
| Street Address: | 2000 McKinney Avenue, Suite 700 | | |
| City: | Dallas | | |
| State/Country: | TEXAS | | |
| Postal Code: | 75201 | | |
| Entity Type: | national banking association: UNITED STATES | | |
| PROPERTY NUMBERS Total: 1 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 87464181 | PINNPACK | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 2142207716 | | |
| <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: | 2146617324 | | |
| Email: | sbertino@velaw.com | | |
| Correspondent Name: | Shannon Bertino | | |
| Address Line 1: | 2001 Ross Avenue, Ste 3700 | | |
| Address Line 4: | Dallas, TEXAS 75201 | | |
| ATTORNEY DOCKET NUMBER: | TEX183/16000 | | |
| NAME OF SUBMITTER: | Shannon Bertino | | |
| SIGNATURE: | /Shannon Bertino/ | | |
| DATE SIGNED: | 11/13/2017 | | |
| Total Attachments: 5 | | | |
| source=EXECUTED - Trademark Security Agreement - CarbonLite (November 2017)#page1.tif | | | |
| source=EXECUTED - Trademark Security Agreement - CarbonLite (November 2017)#page2.tif | | | |
| source=EXECUTED - Trademark Security Agreement - CarbonLite (November 2017)#page3.tif | | | |
| source=EXECUTED - Trademark Security Agreement - CarbonLite (November 2017)#page4.tif | | | |

OP \$40.00 87464181

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of November 13, 2017, is among the undersigned (the "Grantor") and Texas Capital Bank, National Association, as revolving lender (in such capacity, including its successors and assigns, the "Revolving Lender").

WITNESSETH:

WHEREAS, pursuant to the terms of that certain Revolving Loan and Security Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and among CarbonLite Industries LLC, a Delaware limited liability company ("CL Industries"), CarbonLITE Pinnpack, LLC, a Delaware limited liability company ("CL Pinnpack"; CL Industries, CL Pinnpack and any other borrowers from time to time party thereto, collectively, the "Borrowers" and individually referred to herein, each as a "Borrower"), CarbonLITE PI Holdings, LLC, a Delaware limited liability company ("Parent"), Pinnpack Packaging, LLC, a Delaware limited liability company ("Pinnpack Packaging"; Parent, Pinnpack Packaging and any other guarantors from time to time party thereto, collectively, the "Guarantors" and the Guarantors, together with the Borrowers, the "Obligors") and the Revolving Lender, the Revolving Lender has agreed to make Revolving Advances, issue Letters of Credit and make certain financial accommodations to Borrowers pursuant to the terms and conditions thereof;

WHEREAS, pursuant to the Loan Agreement, the Grantor granted to the Revolving Lender a security interest in and continuing lien on, all of the Grantor's right, title and interest in, to and under all Collateral, including the Trademark Collateral (as defined below), in each case whether now owned or existing or hereafter acquired or arising and wherever located to secure the prompt and complete payment and performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Obligations including the obligations of the Obligors under the Loan Agreement;

WHEREAS, the parties to the Loan Agreement contemplate and intend that, the Revolving Lender shall have all rights of a secured party in and to the Trademark Collateral and any proceeds thereof, including, without limitation, if an Event of Default shall occur and be continuing, the right to exercise its remedies under the Loan Agreement in connection with all of the Grantor's right, title and interest in such Trademark Collateral; and

WHEREAS, pursuant to the Loan Agreement, the Grantor is required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Grantor agrees as follows:

Section 1. Defined Terms

Unless otherwise defined herein, capitalized terms used herein have the meanings given to them in the Loan Agreement.

Section 2. Grant of Security Interest in Trademarks

The Grantor hereby grants to the Revolving Lender a security interest in and continuing lien on, all of the Grantor's right, title and interest in, to and under the trademarks to the extent included in the Collateral, including but not limited to the trademarks listed in Schedule A, in each case whether now owned or existing or hereafter acquired or arising and wherever located (collectively, the "Trademark Collateral").

Section 3. Security for Obligations

This Agreement secures, and the Trademark Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a) (and any successor provision thereof)), of all Obligations.

Section 4. Security Agreement

The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Revolving Lender, pursuant to the Loan Agreement and the Grantor hereby acknowledges and affirms that the rights and remedies of the Revolving Lender with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the terms of this Agreement and the terms of the Loan Agreement, the terms of the Loan Agreement shall control.

Section 5. Recordation

The Grantor hereby authorizes and requests that the Commissioner of Patent and Trademarks and any other applicable United States government officer record this Agreement.

Section 6. Miscellaneous

This Agreement shall be governed by, and construed in accordance with the laws of the State of New York.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.

Section 7. Intercreditor Agreement

Notwithstanding anything herein to the contrary, the Revolving Lender and the Grantor acknowledge that the Lien and security interest granted to the Revolving Lender pursuant to this Agreement and the exercise of any right or remedy by the Revolving Lender under this Agreement are subject to the provisions of the Intercreditor Agreement. In the event of any

conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the party hereto has caused this Agreement to be duly executed and delivered by its authorized officer as of the date first above written.

GRANTOR:

PINPACK PACKAGING, LLC

By: 

Name: _____

Title: _____

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT – PINPACK PACKAGING, LLC]

TRADEMARK
REEL: 006203 FRAME: 0765

**SCHEDULE A
TO
TRADEMARK SECURITY AGREEMENT**

| Owner | Trademark | Status | App. No. | Filing Date | Reg. No. | Reg. Date |
|-------------------------|------------------|---------------|-----------------|--------------------|-----------------|------------------|
| Pinnpack Packaging, LLC | Pinnpack | Pending | 87/464181 | 5/25/2017 | N/A | N/A |