

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM513270

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	INTELLECTUAL PROPERTY SECURITY AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
INNOVATIVE FLEXPAC, LLC		03/06/2019	Limited Liability Company:
RECEIVING PARTY DATA			
Name:	SOUTHFIELD MEZZANINE CAPITAL LP		
Street Address:	53 Greenwich Ave., 2nd Floor		
City:	Greenwich		
State/Country:	CONNECTICUT		
Postal Code:	06830		
Entity Type:	Limited Partnership: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3745085	INNOVATIVEFLEXPAC	
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:	2122942684		
Email:	trademarkny@winston.com		
Correspondent Name:	Megan M. Pirooz		
Address Line 1:	35 W. Wacker Drive		
Address Line 2:	Winston & Strawn LLP		
Address Line 4:	Chicago, ILLINOIS 60601-9703		
ATTORNEY DOCKET NUMBER:	016865-00001		
NAME OF SUBMITTER:	Megan M. Pirooz		
SIGNATURE:	/Megan M. Pirooz by trademarkny/		
DATE SIGNED:	03/07/2019		
Total Attachments: 12			
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This instrument and the rights and obligations evidenced hereby and any security interests or other liens securing such obligations are subordinate in the manner and to the extent set forth in that certain Intercreditor and Subordination Agreement (“*Subordination Agreement*”) dated as of March 6, 2019 by and among SOUTHFIELD MEZZANINE CAPITAL LP, a Delaware limited partnership (“*Southfield*”), CONVERGENT CAPITAL PARTNERS III, L.P., a Delaware limited partnership (“*Convergent*” and collectively with Southfield, the “*Purchasers*”), Southfield as the agent for the Purchasers (in such capacity “*Agent*”, and together with Southfield and Convergent, each a “*Junior Creditor*” and collectively, the “*Junior Creditors*”), INNOVATIVE FLEXPAC, LLC, a Delaware limited liability company (“*IFP*” or “*Borrower*”) and Key Bank National Association, a national banking association (“*Senior Lender*”), to the Senior Debt (as defined in the Intercreditor Agreement) owed by Borrower up to the Senior Debt Cap (as defined in the Intercreditor Agreement), and to the security interests and liens securing such Senior Debt up to the Senior Debt Cap, pursuant to that certain Credit and Security Agreement among Senior Lender and Borrower, dated as of March 6, 2019 (the “*Senior Loan Agreement*”), as amended, supplemented or otherwise modified from time to time as permitted by the Senior Loan Agreement and to indebtedness financing and indebtedness under those agreements as permitted by the Senior Loan Agreement; and each holder of this instrument, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Senior Loan Agreement.

INTELLECTUAL PROPERTY SECURITY AGREEMENT
(INNOVATIVE FLEXPAC, LLC)

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as the same may from time to time be amended, restated or otherwise modified, this “*Agreement*”) is made effective as of the 6th day of March, 2019 by INNOVATIVE FLEXPAC, LLC, a Delaware limited liability company (“*Pledgor*”), in favor of SOUTHFIELD MEZZANINE CAPITAL LP, a Delaware limited partnership (“*Agent*”).

1. Recitals.

Pledgor and each Domestic Subsidiary Borrower, as defined in the Note Purchase Agreement, as hereinafter defined (together with IFP, collectively, “*Borrowers*” and, individually, each a “*Borrower*”), are entering into that certain Eighth Amendment to Amended and Restated Note Purchase Agreement and First Amendment to Security and Pledge Agreement (the “*Amendment*”), dated as of March 6, 2019, with Agent which amends certain provisions of that certain Amended and Restated Note Purchase Agreement, dated as of January 12, 2016 (as the same may from time to time be amended, restated or otherwise modified, the “*Note Purchase Agreement*”).

Pledgor deems it to be in the direct pecuniary and business interests of Pledgor that Borrowers enter into the Amendment.

Pledgor understands that Agent is willing to enter into the Amendment and continue to grant the financial accommodations provided for in the Note Purchase Agreement only upon

Signature Page to
Intellectual Property Security Agreement

certain terms and conditions, one of which is that Pledgor grant to Agent a security interest in the Collateral, as hereinafter defined, and this Agreement is being executed and delivered in consideration of Agent entering into the Amendment and each financial accommodation granted to Borrowers by Agent, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

2. **Definitions.** Except as specifically defined herein, (a) capitalized terms used herein that are defined in the Note Purchase Agreement shall have their respective meanings ascribed to them in the Note Purchase Agreement, and (b) unless otherwise defined in the Note Purchase Agreement, terms that are defined in the U.C.C. are used herein as so defined. As used in this Agreement, (i) the word “knowledge” of Pledgor shall mean the knowledge of, or written notice addressed to or received by, any Authorized Officer of Pledgor, and (ii) the following terms shall have the following meanings:

“Assignment” means an Assignment in the form of Exhibit A attached hereto.

“Collateral” means, collectively, all of Pledgor’s existing and future right, title and interest in, to and under (a) patents, patent registrations, patent applications, trademarks, trademark registrations, trademark applications, service mark registrations, trade name registrations, and copyright registrations, and other intellectual property registrations, whether federal, state or foreign, including, but not limited to, those listed on Schedule 1 hereto (as such Schedule 1 may from time to time be amended, supplemented or otherwise modified); (b) common law trademark and service mark rights, copyrights, rights in trade dress, publicity, works of authorship and other unregistered copyrightable material, improvements, industrial designs and proprietary and confidential information, including, without limitation, personal, financial, and other sensitive data, plans, know-how, processes, formulae, algorithms and inventions; (c) renewals, continuations, extensions, reissues and divisions of any of the foregoing; (d) rights to sue for past, present and future infringements or any other commercial tort claims relating to any of the foregoing; (e) licenses and all income, revenue and royalties with respect to any licenses, whether registered or unregistered and all other payments earned under contract rights relating to any of the foregoing; (f) general intangibles and all intangible intellectual or similar property of Pledgor connected with and symbolized by any of the foregoing; (g) goodwill associated with any of the foregoing; (h) all payments under insurance, including the returned premium upon any cancellation of insurance (whether or not Agent is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing; and (i) Proceeds of any of the foregoing, provided that Collateral shall not include any “intent-to-use” trademark applications prior to the filing of a statement of use with respect thereto, 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 such intent-to-use trademark application under applicable federal law.

“Event of Default” means an event or condition that constitutes an Event of Default, as defined in Section 8.1 hereof.

“Obligations” has the meaning given to such term in the Note Purchase Agreement.

“USCO” means the United States Copyright Office in Washington D.C.

“USPTO” means the United States Patent and Trademark Office in Alexandria, Virginia.

3. Grant of Security Interest. In consideration of and as security for the full and complete payment of all of the Obligations, Pledgor hereby agrees that Agent shall at all times have, and hereby grants to Agent, 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 of the creation or acquisition thereof.

4. Representations and Warranties. Pledgor hereby represents and warrants to Agent as follows:

4.1. Pledgor owns all of the Collateral and, whether the same are registered or unregistered, no material part of such Collateral has been adjudged invalid or unenforceable.

4.2. The Collateral is valid and enforceable in all material respects.

4.3. Pledgor has no knowledge of any material claim that the use of any of the Collateral does or may violate the rights of any Person.

4.4. Except for (a) liens expressly permitted pursuant to Section 5.9 of the Note Purchase Agreement, and (b) licenses granted in the ordinary course of business, 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.

4.5. Pledgor has full power, authority and legal right to pledge the Collateral and enter into this Agreement and perform its terms.

4.6. 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, except where the failure to do so would not reasonably be expected to have a material adverse effect on Pledgor.

5. 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 without Agent’s prior written consent other than for sales and the grant of licenses in the ordinary course of business. Absent such prior written consent, any attempted sale or license (other than in the ordinary course of business) is null and void.

6. Right to Inspect. Pledgor hereby grants to Agent and its employees and agents the right, during regular business hours and upon reasonable notice to Pledgor, to visit any location of Pledgor as to which Pledgor has the legal right to grant such access or, if applicable, any other location as to which Pledgor has the legal right to grant such access, and to inspect the products

and, with respect to the Collateral owned by Pledgor and outbound licenses in respect thereof, quality control records relating thereto, in each case at Pledgor's expense; provided that so long as no Event of Default is continuing, Pledgor shall only be required to reimburse Agent for the cost of one such inspection in any calendar year.

7. Standard Patent and Trademark Use. Pledgor shall not use the Collateral in any manner that would jeopardize the validity or legal status thereof. Pledgor shall comply with all patent marking requirements with respect to any patents owned by it as specified in 35 U.S.C. §287. Pledgor shall use commercially reasonable efforts to conform its usage of any of its trademarks to standard trademark usage, including, but not limited to, using the trademark symbols ®, ™, and ™ where appropriate.

8. Events of Default and Remedies.

8.1. The occurrence of an Event of Default, as defined in the Note Purchase Agreement, shall constitute an Event of Default.

8.2. Agent shall at all times have the rights and remedies of a secured party under the U.C.C. as in effect from time to time, in addition to the rights and remedies of a secured party provided elsewhere within this Agreement, any Note or any other Purchase Document, or otherwise provided in law or equity.

8.3. Pledgor expressly acknowledges that Agent shall record this Agreement with the USCO and the USPTO, as appropriate. Contemporaneously herewith, Pledgor shall 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 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 and continuance of an Event of Default, the Assignment shall immediately take effect upon certification of such fact by an authorized officer of Agent in the form reflected on the face of the Assignment and Agent may, in its sole discretion, record the Assignment with the USCO and the USPTO, as appropriate.

8.4. If an Event of Default shall occur and be continuing, Pledgor irrevocably authorizes and empowers Agent to terminate Pledgor's use of the Collateral and to exercise such rights and remedies as allowed by law. Without limiting the generality of the foregoing, after any delivery or taking of possession of the Collateral, or any thereof, pursuant to this Agreement, then, with or without resort to Pledgor or any other Person or property, all of which Pledgor hereby waives, and upon such terms and in such manner as Agent may deem advisable, Agent, in its sole discretion, may sell, assign, transfer and deliver any of the Collateral, together with the associated goodwill, or any interest that Pledgor may have therein, at any time, or from time to time. No prior notice need be given to Pledgor or to any other Person in the case of any sale of Collateral that Agent determines to be declining speedily in value or that is customarily sold in any recognized market, but in any other case Agent shall give Pledgor no fewer than ten days prior notice of either the time and place of any public sale of the Collateral or of the time after which any private sale or other intended disposition thereof is to be made. Pledgor waives advertisement of any such sale and (except to the extent specifically required by the preceding sentence) waives notice of any

kind in respect of any such sale. At any such public sale, Agent may purchase the Collateral, or any part thereof, free from any right of redemption, all of which rights Pledgor hereby waives and releases. After deducting all Related Expenses, and after paying all claims, if any, secured by liens having precedence over this Agreement, Agent may apply the net proceeds of each such sale to or toward the payment of the Obligations, whether or not then due, in such order and by such division as Agent in its sole discretion may deem advisable. Any excess, to the extent permitted by law, shall be paid to Pledgor, and the obligors on the Obligations shall remain liable for any deficiency. In addition, Agent shall at all times have the right to obtain new appraisals of Pledgor or the Collateral, the cost of which shall be paid by Pledgor.

9. Maintaining Collateral; Attorneys' Fees, Costs and Expenses. Pledgor shall have the obligation and duty to perform all acts necessary to maintain or preserve the Collateral, provided that Pledgor shall not be obligated to maintain any Collateral in the event Pledgor determines, in the reasonable business judgment of Pledgor, that the maintenance of such Collateral is no longer necessary in Pledgor's business. Any and all out of pocket fees, costs and expenses, of whatever kind or nature, including, without limitation, the reasonable attorneys' fees and legal expenses incurred by Agent 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, 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, upon demand by Agent, and, until so paid, shall be added to the principal amount of the Obligations.

10. Pledgor's Obligation to Prosecute. Except as otherwise agreed to by Agent in writing, Pledgor shall have the duty to prosecute diligently any patent, trademark, service mark or copyright application pending as of the date of this Agreement or thereafter until the Obligations shall have been paid in full, to file and prosecute opposition and cancellation proceedings and to do any and all acts that are 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 in connection with the Collateral shall be borne by Pledgor. Pledgor shall not abandon any Collateral without the prior written consent of Agent, unless such abandonment would not reasonably be expected to have a material adverse effect on Pledgor or such abandonment is in connection with the abandonment of a product or product line.

11. Agent's Right to Enforce. Pledgor shall have the right to bring any opposition proceeding, cancellation proceeding or lawsuit in its own name to enforce or protect the Collateral. If an Event of Default is continuing, Agent shall have the right, but shall have no obligation, to join in any such action. Pledgor shall promptly, upon demand, reimburse and indemnify Agent for all damages, reasonable costs and expenses, including attorneys' fees incurred by Agent in connection with the provisions of this Section 11, in the event Agent elects to join in any such action commenced by Pledgor.

12. Power of Attorney. Pledgor hereby authorizes and empowers Agent 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, with the power to endorse, after the occurrence and during the continuance of an Event of Default, Pledgor's name on all applications, documents, papers and instruments 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 necessary for Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral, together with associated goodwill, to any Person or Persons. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

13. Agent's Right to Perform Obligations. If Pledgor fails to comply with any of its obligations under this Agreement Agent may, but is not obligated to, do so in the name of Pledgor or in the name of Agent, but at Pledgor's expense, and Pledgor hereby agrees to reimburse Agent, upon request, 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 required by Agent in order to effectuate, evidence or perfect Agent's interest in the Collateral, as evidenced by this Agreement.

15. New Collateral. If, before the Obligations shall have been irrevocably paid in full and the Commitment terminated, Pledgor shall obtain rights to any new Collateral, the provisions of this Agreement hereby shall automatically apply thereto as if the same were identified on Schedule 1 as of the date hereof and Pledgor shall give Agent prompt written notice of Pledgor obtaining rights to any new Collateral of the type described in subpart (a) of the definition of Collateral.

16. Modifications for New Collateral. Pledgor hereby authorizes Agent to modify this Agreement by amending Schedule 1 to include any future Collateral as contemplated by Sections 1 and 15 hereof and, at Agent's request, Pledgor shall execute any documents or instruments required by Agent in order to modify this Agreement as provided by this Section 16, provided that any such modification to Schedule 1 shall be effective without the signature of Pledgor.

17. No Waiver. No course of dealing between Pledgor and Agent, nor any failure to exercise, nor any delay in exercising, on the part of Agent, any right, power or privilege hereunder or under any of the Purchase 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 with respect to the Collateral, whether established hereby or by the Purchase 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. This Agreement may be amended or modified only by a writing signed by Pledgor and Agent. No waiver or consent granted by Agent in respect of this Agreement shall be binding upon Agent unless specifically granted in writing, which writing shall be strictly construed.

21. Notice. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to Pledgor, mailed or delivered to it, addressed to it at the address specified on the signature page of the Note Purchase Agreement, and, if to Agent, mailed or delivered to it, addressed to the address of Agent specified on the signature page of the Note Purchase Agreement or, as to each party, at such other address as shall be designated by such party in a written notice to each of the other parties. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered or two Business Days after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid, or sent by facsimile or electronic transmission, in each case with telephonic confirmation of receipt, except that notices from Pledgor to Agent pursuant to any of the provisions hereof shall not be effective until received by Agent.

22. Assignment and Successors. This Agreement shall not be assigned by Pledgor without the prior written consent of Agent. This Agreement shall bind the successors and permitted assigns of Pledgor and shall benefit the successors and assigns of Agent. Any attempted assignment or transfer without the prior written consent of Agent shall be null and void.

23. Termination. At such time as the Obligations shall have been irrevocably paid in full, the Commitment, as defined in the Note Purchase Agreement, terminated, and the Note Purchase Agreement terminated and not replaced by any other credit facility with Agent, Pledgor shall have the right to terminate this Agreement. Upon written request of Pledgor, Agent shall execute and deliver to Pledgor all deeds, assignments, and other instruments as may be necessary or proper to release Agent's security interest in and assignment of the Collateral and to re-vest in Pledgor full title to the Collateral, subject to any disposition thereof that may have been made by Agent pursuant hereto.

24. Entire Agreement. This Agreement integrates all of the terms and conditions with respect to the Collateral and supersedes all oral representations and negotiations and prior writings, if any, with respect to the subject matter hereof.

25. Headings; Execution. The headings and subheadings used herein are for convenience of reference only and shall be ignored in interpreting the provisions of this Agreement. This Agreement may be executed by facsimile signature, which, when so executed and delivered, shall be deemed to be an original.

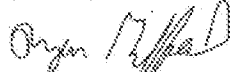
26. Governing Law; Submission to Jurisdiction. The provisions of this Agreement and the respective rights and duties of Pledgor and Agent hereunder shall be governed by and construed in accordance with Delaware law. Pledgor hereby irrevocably submits to the non-exclusive

jurisdiction of any Delaware state or federal court sitting in New Castle County, Delaware, over any action or proceeding arising out of or relating to this Agreement, any Purchase Document or any Related Writing, and Pledgor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Delaware state or federal court. Pledgor hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any such action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. Pledgor agrees that a final, nonappealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

JURY TRIAL WAIVER. PLEDGOR, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG BORROWERS, PLEDGOR AND AGENT, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Intellectual Property Security Agreement as of the date first set forth above.

INNOVATIVE FLEXPAC, LLC

By: 
Name: Ryan Gifford
Title: President and CFO

SCHEDULE 1

Trademark:

INNOVATIVEFLEXPAK

Serial Number: 77302116

Registration Number: 3745085

Registration Date: February 2, 2010

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 (THE "AGREEMENT"), DATED AS OF MARCH 6, 2019, EXECUTED BY INNOVATIVE FLEXPAK, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("PLEDGOR"), IN FAVOR OF SOUTHFIELD MEZZANINE CAPITAL LP (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 IS CONTINUING AND THAT AGENT HAS ELECTED TO TAKE POSSESSION OF THE COLLATERAL, AS DEFINED BELOW, AND TO RECORD THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE OR THE UNITED STATES COPYRIGHT OFFICE, AS APPLICABLE UPON RECORDING OF THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE OR UNITED STATES COPYRIGHT OFFICE, AS APPLICABLE, THIS LEGEND SHALL CEASE TO HAVE ANY FORCE OR EFFECT.

SOUTHFIELD MEZZANINE CAPITAL LP

By: _____
Name: _____
Title: _____

ASSIGNMENT

WHEREAS, Innovative FlexPak, LLC, a Delaware limited liability company, ("Pledgor"), is the owner of the Collateral, as hereinafter defined;

WHEREAS, Pledgor has executed an Intellectual Property Security Agreement, dated as of March 6, 2019 (as the same may from time to time be amended, restated or otherwise modified, the "Agreement"), in favor of Southfield Mezzanine Capital LP (together with its successors and assigns, "Agent"), pursuant to which Pledgor has granted to Agent, a security interest in the Collateral as security for the Obligations, as defined in the Agreement;

WHEREAS, the Agreement provides that the security interest in the Collateral is effective as of the date of the Agreement;

WHEREAS, the Agreement provides that this Assignment shall become effective upon the occurrence and during the continuance of an Event of Default, as defined in the Agreement, and Agent's election to take actual title to the Collateral;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Pledgor, its successors

and assigns, subject to the limitations stated in the paragraph immediately following, does hereby transfer, assign and set over unto Agent, and its successors, transferees and assigns, all of Pledgor's existing and future right, title and interest in, to and under (a) patents, patent registrations, patent applications, trademarks, trademark registrations, trademark applications, service marks, trade names and copyright registrations, whether federal, state or foreign; (b) common law trademark rights, copyrights, improvements and inventions; (c) renewals, continuations, extensions, reissues and divisions of any of the foregoing; (d) rights to sue for past, present and future infringements or any other commercial tort claims relating to any of the foregoing; (e) all licenses and all income, revenue and royalties with respect to any licenses, whether registered or unregistered, and all other payments earned under contract rights, relating to any of the foregoing; (f) all general intangibles and all intangible intellectual or similar property of Pledgor connected with and symbolized by any of the foregoing; (g) goodwill associated with any of the foregoing; (h) all payments under insurance, including the returned premium upon any cancellation of insurance, (whether or not Agent is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing; and (i) Proceeds of any of the foregoing (collectively, the "Collateral"), including, but not limited to, the Collateral listed on Schedule 1 hereto that is (i) registered in the United States Copyright Office in Washington, D.C., or (ii) registered in the United States Patent and Trademark Office in Alexandria, Virginia or that is the subject of pending applications in the United States Patent and Trademark Office.

This Assignment shall be effective only upon certification of an authorized officer of Agent, as provided above, that (a) an Event of Default, as defined in the Agreement, has occurred and is continuing, and (b) Agent has elected to take actual title to the Collateral.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized officer on [___], 20[___].

INNOVATIVE FLEXPAC, LLC

By: _____
Name: _____
Title: _____