

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM539914

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
SEQUENCE:	2

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
API INDUSTRIES, INC.		09/06/2019	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	PNC Bank, National Association
Street Address:	1600 Market Street
City:	Philadelphia
State/Country:	PENNSYLVANIA
Postal Code:	19103
Entity Type:	Bank: UNITED STATES

PROPERTY NUMBERS Total: 27

Property Type	Number	Word Mark
Registration Number:	2706268	ULTRASAC
Registration Number:	3443909	COEX SUPERTUFF
Registration Number:	3452196	PRO-LENE
Registration Number:	3364826	COMMANDER
Registration Number:	3554772	A ALUF PLASTICS
Registration Number:	3544329	OUR REPUTATION IN EVERY BAG
Registration Number:	3544358	SUPER-LENE
Registration Number:	3496722	PUT A LID ON MICROBES
Registration Number:	3599387	COEX SUPERTUFF
Registration Number:	3599388	PRO-LENE
Registration Number:	3781601	SUPER-LENE
Registration Number:	3597187	1 PLY 2 PLY 3 PLY
Registration Number:	3704739	ALUF PLASTICS
Registration Number:	4067772	HARMONYX
Registration Number:	4067934	HARMONYX
Registration Number:	4014000	ULTRASAC
Registration Number:	4577690	
Registration Number:	4642704	

CH \$690.00 2706268

Property Type	Number	Word Mark
Registration Number:	5119869	FIRMFIT
Registration Number:	4824072	
Registration Number:	5010894	PLATINUM
Registration Number:	5010902	PLATINUM
Registration Number:	5037762	PRESS POP PULL
Registration Number:	4981827	ELASTICENE
Registration Number:	5310161	HARMONYX
Serial Number:	87575214	NEAT
Serial Number:	88579025	NEUTRALIZE+

CORRESPONDENCE DATA

Fax Number: 2158648999

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.

Phone: 215.864.8352

Email: shorem@ballardspahr.com

Correspondent Name: Michael S. Shore

Address Line 1: Ballard Spahr LLP

Address Line 2: 1735 Market Street, 51st Floor

Address Line 4: Philadelphia, PENNSYLVANIA 19103

NAME OF SUBMITTER:	Michael S. Shore
SIGNATURE:	/Michael S. Shore/
DATE SIGNED:	09/09/2019

Total Attachments: 13

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TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement ("Agreement") is dated as of September 6, 2019 by API INDUSTRIES, INC., a Delaware corporation ("API" and, together each Person joined hereto from time to time as a pledgor and a borrower under the Loan Agreement (as such term is defined below), each a "Borrower" and collectively, the "Borrowers") and delivered to PNC Bank, National Association, with a place of business at 1600 Market Street, Philadelphia, PA 19103 ("Agent").

BACKGROUND

A. This Agreement is being executed contemporaneously with that certain Revolving Credit, Term Loan and Security Agreement of even date herewith among API, the other persons from time to time joined thereto as borrowers, the financial institutions from time to time party thereto (the "Lenders") and Agent, as agent for the Lenders (as it may be amended, restated, supplemented or modified from time to time, the "Loan Agreement"), under which Borrowers are granting Agent a lien on and security interest in certain assets of Borrowers associated with or relating to services or products sold under Borrowers' Trademarks (as defined herein), and under which Agent is entitled to foreclose or otherwise deal with such assets under the terms and conditions set forth therein. Capitalized terms not defined herein shall have the meanings given to such terms in the Loan Agreement.

B. Borrowers have adopted, used and are using, and/or have filed application(s) and/or secured registration(s) of, the trademarks, service marks and tradenames listed on Schedule A attached hereto and made part hereof, together with all the goodwill of Borrowers associated therewith and represented thereby (collectively, the "Trademarks").

C. Pursuant to the Loan Agreement, Agent is acquiring a continuing security interest in and to and Lien on the Trademarks as security for all of the Obligations and Agent desires to have such security interest in such Trademarks confirmed by this document in such form that it may be recorded in the United States Patent and Trademark Office and other applicable governmental offices.

NOW THEREFORE, with the foregoing Background hereinafter deemed incorporated by reference and made a part hereof, and in consideration of the premises and mutual promises herein contained, the parties hereto, intending to be legally bound hereby, covenant and agree as follows:

1. In consideration of and pursuant to the terms of the Loan Agreement, and for other good, valuable and sufficient consideration, the receipt of which is hereby acknowledged, and to secure the Obligations, each Borrower grants to Agent for its benefit and for the ratable benefit of each Lender, a continuing security interest in and to and a Lien on all of such Borrower's present and future right, title and interest in and to the Trademarks, and the right (but not the obligation) to sue for past, present and future infringements of the Trademarks, and to recover the proceeds thereof, including, without limitation, license royalties and proceeds of infringement suits pertaining to the Trademarks.

2. Each Borrower hereby covenants and agrees to maintain the Trademarks, as permitted under Applicable Law, in full force and effect until all of the Obligations are indefeasibly paid and satisfied in full, and the Loan Agreement is irrevocably terminated, unless such Borrower reasonably deems such Trademark no longer useful to its business.

3. Each Borrower represents, warrants and covenants to Agent that:

(a) To the best of its knowledge, the registrations and pending applications for the Trademarks listed on Schedule A are subsisting and have not been adjudged invalid or unenforceable;

(b) All of the Trademarks set forth on Schedule A as of the date hereof are registered, and with regard to new Trademarks acquired after the date hereof, such new Trademarks for which a Borrower reasonably deems registration thereof would be useful to its business will be registered.

(c) Such Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the applicable Trademarks set forth on Schedule A, and each of such Trademarks is free and clear of any liens, charges and encumbrances, including without limitation, pledges, assignments, licenses (other than to Agent hereunder) and covenants by such Borrower not to sue third persons, other than Permitted Encumbrances;

(d) Such Borrower has the unqualified right, power and authority to enter into this Agreement and perform its terms;

(e) Such Borrower has complied with, and will continue for the duration of this Agreement to comply with the requirements set forth in 15 U.S.C. §1051-1127 with respect to the registration and maintenance of the Trademarks registered in the United States and any other applicable statutes, rules and regulations in connection with its registration and maintenance of the Trademarks except where failure to comply would not reasonably be expected to have a Material Adverse Effect on such Borrower;

(f) Such Borrower has not received written notice of any suits or actions commenced or threatened against it, or notice of claims asserted or threatened against it, with reference to the Trademark, except for the case currently pending with the following caption and index number which have been disclosed to Agent: Poly-America L.P. v. API Industries, Inc., Cancellation No. 92/062,517 (“Gray Drawstring Cancellation”) and API Industries, Inc. v. Poly-America L.P., Cancellation No. 92/062,601; and

(g) Such Borrower has used and will continue to use for the duration of this Agreement, consistent standards of quality in services or products leased or sold under the Trademarks and hereby grants to Agent and its employees and agents the right (with no obligation of any kind upon Agent to do so) to visit such Borrower’s relevant affiliates, franchises or management locations for the purpose of inspecting the use of the Trademarks and quality control records relating thereto, at reasonable times during regular business hours, to ensure Borrowers’ compliance with this paragraph 3(g). So long as no Event of Default or other

exigent circumstances (as determined by Agent in its reasonable discretion) exists, Agent shall give Borrowers at least five (5) Business Days prior notice of any such visit or inspection.

4. Each Borrower further covenants that:

(a) Until all of the Borrowers' Obligations are indefeasibly paid and satisfied in full and the Loan Agreement is irrevocably terminated, such Borrower will not enter into any agreement, including, without limitation, license agreements or options, which is inconsistent with such Borrower's obligations under this Agreement or the Loan Agreement or which restrict or impair Agent's rights hereunder.

(b) If such Borrower acquires rights in registrations or applications for any new trademarks, service marks or tradenames, the provisions of this Agreement shall automatically apply thereto and such trademarks shall be deemed part of the Trademarks. Borrowers shall give Agent written notice thereof along with an amended Schedule "A" no less frequently than annually, provided that if an Event of Default has occurred and is continuing, such notice and amended Schedule shall be delivered promptly following such acquisition.

5. So long as this Agreement is in effect and so long as Borrowing Agent has not received notice from Agent that an Event of Default has occurred and is continuing under Loan Agreement and that Agent has elected to exercise its rights hereunder: (i) Borrowers shall continue to have the exclusive right to use and own registrations and applications for the Trademarks, to grant licenses to third parties with respect thereto, and to make, have made, distribute and sell goods under the Trademarks; and (ii) Agent shall have no right to use or own registrations and applications for the Trademarks, or issue any exclusive or non-exclusive license with respect thereto, or assign, pledge or otherwise transfer title in the Trademarks to anyone else.

6. Unless otherwise permitted by the Loan Agreement, each Borrower agrees not to sell, grant any option, assign or further encumber its rights and interest in the Trademarks to any entity or person other than Agent without the prior written consent of Agent.

7. Anything herein contained to the contrary notwithstanding, if and while an Event of Default exists under Loan Agreement, each Borrower hereby covenants and agrees that Agent, as the holder of a security interest under the Uniform Commercial Code, may take such action permitted hereunder, in its exclusive discretion, to foreclose upon the Trademarks covered hereby. For such purposes, while an Event of Default exists, each Borrower 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 such Borrower's true and lawful attorney-in-fact, with the power to endorse such Borrower's name on all applications, documents, papers and instruments necessary for Agent to use the Trademarks or to grant or issue any exclusive or non-exclusive license under the Trademarks to anyone else, or necessary for Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone else including, without limitation, the power to execute a Trademark Assignment in the form attached hereto as Exhibit 1. All such actions shall be consistent with and subject to the terms of the Loan Agreement. Each Borrower hereby ratifies all that such attorney or agent shall lawfully do or cause to be done by virtue hereof, except for the gross negligence or willful misconduct of such

attorney or agent. This power of attorney shall be irrevocable for the life of this Agreement, the Loan Agreement and Other Documents, and until all Obligations are indefeasibly paid and satisfied in full and the Loan Agreement is irrevocably terminated.

8. This Agreement shall be subject to the terms, provisions, and conditions set forth in the Loan Agreement and may not be modified without the written consent of the party against whom enforcement is being sought.

9. All rights and remedies herein granted to Agent shall be in addition to any rights and remedies granted to Agent under the Loan Agreement and the Other Documents. In the event of an inconsistency between this Agreement and Loan Agreement, the language of this Agreement shall control.

10. Upon each Borrowers' performance of all of the obligations under the Loan Agreement and the Other Documents and after all Obligations are indefeasibly paid and satisfied in full and the Loan Agreement are irrevocably terminated, Agent shall, at Borrowers' expense, execute and deliver to Borrowing Agent all documents reasonably necessary to terminate Agent's continuing security interest in and to and Lien on the Trademarks.

11. Any and all out-of-pocket fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses, incurred by Agent in connection with: (a) the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, (b) the filing or recording of any documents (including all taxes in connection therewith) in public offices relating to the security interest granted hereby, (c) the filing or recording of any other documents in public offices (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or costs otherwise incurred in protecting, maintaining, or preserving the Trademarks or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks, or (d) defending, protecting or enforcing Agent's rights hereunder, in each case in accordance with the terms of this Agreement, shall be borne and paid by Borrowers on demand by Agent and until so paid shall be added to the principal amount of Obligations to Agent and shall bear interest at the otherwise applicable rate prescribed in the Loan Agreement provided, however, that Agent shall only have the rights set forth in paragraph 11(c) if and while an Event of Default exists under the Loan Agreement. At all other times, such rights may only be exercised by Borrowers.

12. Subject to the terms of the Loan Agreement, Borrowers shall have the duty, until Borrowers' Obligations are indefeasibly paid and satisfied in full and the Loan Agreement is irrevocably terminated, to (1) prosecute diligently any application and/or registration with respect to the Trademarks pending as of the date of this Agreement or thereafter, except any application and/or registration reasonably deemed by a Borrower no longer useful in such Borrower's business, (2) to preserve and maintain all of Borrowers' rights in the Trademarks, except Trademarks reasonably deemed by a Borrower no longer useful in such Borrower's business, and (3) upon reasonable request of Agent, Borrowers shall make federal application on registerable but unregistered Trademarks belonging to any Borrower or licensed to any Borrower (if permitted pursuant to any such license). Any reasonable expenses incurred in connection with such applications shall be borne exclusively by Borrowers. Unless otherwise permitted by

the Loan Agreement, no Borrower shall abandon any Trademarks without the prior written consent of Agent, unless such Borrower reasonably deems such Trademark no longer useful to its business.

13. Borrowers shall have the right to bring suit in their own name to enforce the Trademarks as permitted under the Loan Agreement, in which event Agent may, upon consent of the Borrowers or if an Event of Default exists, be joined as a nominal party to such suit if Agent shall have been satisfied, in its sole discretion, that it is not thereby incurring any risk of liability because of such joinder. Borrowers shall promptly, upon written demand, reimburse and indemnify Agent for all damages, costs and expenses, including reasonable attorneys' fees and costs, incurred by Agent in the fulfillment of the provisions of this paragraph.

14. Upon the occurrence and continuation of an Event of Default under Loan Agreement, Agent may, without any obligation to do so, complete any obligation of any Borrower hereunder, in such Borrower's name or in Agent's name, but at the expense of Borrowers.

15. No course of dealing between Borrowers and Agent nor any failure to exercise, nor any delay in exercising, on the part of Borrowers or Agent any right, power or privilege hereunder, shall operate as a waiver thereof by such failing or delaying party, and all of Borrowers' and Agent's rights and remedies with respect to the Trademarks, whether established hereby or by the Loan Agreement or the Other Documents, or by any other future agreements between any Borrower and Agent or by law, shall be cumulative and may be exercised singularly or concurrently.

16. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision herein shall not affect the remaining provisions which shall continue unimpaired and in full force and effect.

17. This Agreement and all matters arising out of or related to this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

18. This Agreement shall be governed by and construed in conformity with the laws of the jurisdiction set forth in Section 16.1 of the Loan Agreement, without regard to its otherwise applicable principles of conflicts of laws.

19. Each Borrower agrees to the jurisdiction and venue of the state and federal courts of the jurisdiction set forth in Section 16.1 of the Loan Agreement and to service by certified mail, return receipt requested at the address of such Borrower.

20. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT

EXECUTED OR DELIVERED IN CONNECTION HERewith, OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Trademark Security Agreement, under seal, the day and year first above written.

Borrowers:

API INDUSTRIES, INC.

By: Susan R Rosenberg
Name: Susan R Rosenberg
Title: CEO

Approved and Accepted:

PNC BANK, NATIONAL ASSOCIATION

By: _____

Name: Keith Moellering
Title: Senior Vice President

[Signature Page to Trademark Security Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Trademark Security Agreement, under seal, the day and year first above written.

Borrowers:

API INDUSTRIES, INC.

By: _____
Name: _____
Title: _____

Approved and Accepted:

PNC BANK, NATIONAL ASSOCIATION

By: Keith Moellering

Name: Keith Moellering
Title: Senior Vice President

ACKNOWLEDGMENT

UNITED STATES OF AMERICA :
STATE OF NEW YORK :SS
COUNTY OF ROCKLAND :

On this 5 day of September, 2019, before me personally appeared Suzan Rosenberg to me known and being duly sworn, deposes and says that s/he is the CEO of API Industries, Inc., the corporation described in the foregoing Agreement; that s/he knows the seal of the corporation; that the seal so affixed to the Agreement is such seal; that s/he signed the agreement and affixed the seal of the corporation thereto as such officer pursuant to the authority vested in him by law; that the foregoing Agreement is the voluntary act of such corporation; and s/he desires the same to be recorded as such.

Ann Marie Ziffer
Notary Public
My Commission Expires: 08/31/2023

ANN MARIE ZIFFER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01Z16329660
Qualified in Rockland County
My Commission Expires 08-31-2023

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 006739 FRAME: 0429

SCHEDULE A TO TRADEMARK SECURITY AGREEMENT


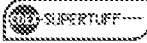
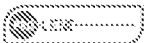
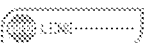








Title	Graphic	Status	ApplicationNum	TrademarkRegister	Registration#
ULTRASAC US TM		Issued	76283638	Principal	2706268
COEX SUPERTUFF US TM		Issued	77160741	Principal	3443909
PRO-LENE US TM		Issued	77160761	Principal	3452196
COMMANDER US TM		Issued	77160774	Principal	3364826
ALUF PLASTICS + Design US TM		Issued	77170035	Principal	3554772
OUR REPUTATION IN EVERY BAG US TM		Issued	77170045	Principal	3544329
SUPER-LENE US TM		Issued	77184508	Principal	3544358
PUT A LID ON MICROBES US TM		Issued	77203531	Principal	3496722
COEX SUPERTUFF + Design US TM		Issued	77265876	Principal	3599387
PRO-LENE + Design US TM		Issued	77265903	Principal	3599388
SUPER-LENE + Design US TM		Issued	77265910	Principal	3781601
1 PLY 2 PLY 3 PLY + Design US TM		Issued	77276533	Principal	3597187
ALUF PLASTICS US TM		Issued	77686972	Principal	3704739
HARMONYX US TM		Issued	77826756	Principal	4067772
HARMONYX + Design US I TM		Issued	77947934	Principal	4067934
ULTRASAC + Design US TM		Issued	85181007	Principal	4014000
Black and White Bag Design US TM		Issued	85206496	Supplemental	4577690
Green Drawstring Design US TM		Issued	85206503	Supplemental	4642704
FIRMFIT US TM		Issued	86354682	Principal	5119869
Gray Drawstring Design US TM		Issued	86404363	Supplemental	4824072
PLATINUM US TM		Issued	86660179	Principal	5010894
PLATIMUN Design US TM		Issued	86661118	Principal	5010902
PRESS POP PULL US TM		Issued	86711703	Principal	5037762
ELASTICENE US TM		Issued	86733052	Principal	4981827
HARMONYX + Design US II TM		Issued	87354294	Principal	5310161
NEAT US TM		Allowed	87575214	Principal	
NEUTRALIZE+ US TM		Pending	88579025	Principal	

EXHIBIT 1 TO TRADEMARK SECURITY AGREEMENT

TRADEMARK ASSIGNMENT

WHEREAS, API Industries, Inc. ("Grantor"), is the registered owner of the trademarks, tradenames and registrations listed on Schedule "A" attached hereto and made a part hereof, together with all goodwill associated therewith (the "Trademarks"), which are registered in the United States Patent and Trademark Office or such other office identified on Schedule "A" hereto; and

WHEREAS, _____("Grantee") having a place of business at _____, is desirous of acquiring the Trademarks;

NOW THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, Grantor, its successors and assigns, does hereby transfer, assign and set over unto Grantee, its successors, transferees and assigns, all of its present and future right, title and interest in and to the Trademarks and all proceeds thereof.

IN WITNESS WHEREOF, the undersigned has caused this Trademark Assignment to be executed as of the ____ day of _____, 20____.

API INDUSTRIES, INC.

By: _____
As Attorney-in-fact

SCHEDULE A TO TRADEMARK ASSIGNMENT

Title	Graphic	Status	ApplicationNum	TrademarkRegister	Registration
ULTRASAC US TM		Issued	76283638	Principal	2706268
COEX SUPERTUFF US TM		Issued	77160741	Principal	3443909
PRO-LENE US TM		Issued	77160761	Principal	3452196
COMMANDER US TM		Issued	77160774	Principal	3364826
ALUF PLASTICS + Design US TM		Issued	77170035	Principal	3554772
OUR REPUTATION IN EVERY BAG US TM		Issued	77170045	Principal	3544329
SUPER-LENE US TM		Issued	77184508	Principal	3544358
PUT A LID ON MICROBES US TM		Issued	77203531	Principal	3496722
COEX SUPERTUFF + Design US TM		Issued	77265876	Principal	3599387
PRO-LENE + Design US TM		Issued	77265903	Principal	3599388
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ALUF PLASTICS US TM		Issued	77686972	Principal	3704739
HARMONYX US TM		Issued	77826756	Principal	4067772
HARMONYX + Design US I TM		Issued	77947934	Principal	4067934
ULTRASAC + Design US TM		Issued	85181007	Principal	4014000
Black and White Bag Design US TM		Issued	85206496	Supplemental	4577690
Green Drawstring Design US TM		Issued	85206503	Supplemental	4642704
FIRMFIT US TM		Issued	86354682	Principal	5119869
Gray Drawstring Design US TM		Issued	86404363	Supplemental	4824072
PLATINUM US TM		Issued	86660179	Principal	5010894
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