

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM598156

|   |                                    |  |                       |
|---|------------------------------------|--|-----------------------|
| <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>    |
| PAPER SOURCE, INC.  |                                    | 09/16/2020                               | Corporation: ILLINOIS |
| <b>RECEIVING PARTY DATA</b>   |                                    |  |                       |
| <b>Name:</b>  | MIDCAP FINANCIAL TRUST             |  |                       |
| <b>Street Address:</b>  | 7255 WOODMONT AVENUE               |  |                       |
| <b>Internal Address:</b>  | SUITE 300                          |  |                       |
| <b>City:</b>  | BETHESDA                           |  |                       |
| <b>State/Country:</b>   | MARYLAND                           |  |                       |
| <b>Postal Code:</b>   | 20814                              |  |                       |
| <b>Entity Type:</b>   | STATUTORY TRUST: DELAWARE          |  |                       |
| <b>PROPERTY NUMBERS Total: 1</b>  |                                    |  |                       |
| <b>Property Type</b>  | <b>Number</b>                      | <b>Word Mark</b>                         |                       |
| <b>Serial Number:</b>   | 88639456                           | PAPER SOURCE STONE WRAPPING PAPER ECO FR |                       |
| <b>CORRESPONDENCE DATA</b>  |                                    |  |                       |
| <b>Fax Number:</b>  | 3105572193                         |  |                       |
| <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>   | 310-557-2900                       |  |                       |
| <b>Email:</b>   | klathrop@proskauer.com             |  |                       |
| <b>Correspondent Name:</b>  | PROSKAUER ROSE LLP                 |  |                       |
| <b>Address Line 1:</b>  | 2029 CENTURY PARK EAST, SUITE 2400 |  |                       |
| <b>Address Line 2:</b>  | C/O KIMBERLEY A. LATHROP           |  |                       |
| <b>Address Line 4:</b>  | LOS ANGELES, CALIFORNIA 90067      |  |                       |
| <b>ATTORNEY DOCKET NUMBER:</b>  | 11964.227                          |  |                       |
| <b>NAME OF SUBMITTER:</b>   | Kimberley A. Lathrop               |  |                       |
| <b>SIGNATURE:</b>   | /Kimberley A. Lathrop/             |  |                       |
| <b>DATE SIGNED:</b>   | 09/17/2020                         |  |                       |
| <b>Total Attachments: 7</b>   |                                    |  |                       |
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this “**Trademark Security Agreement**”) is entered into as of September 16, 2020 among Grantors listed on the signature pages hereof (collectively, jointly and severally, “**Grantors**” and each individually, “**Grantor**”) and MIDCAP FINANCIAL TRUST, in its capacity as administrative agent for the Lenders (together with its successors and assigns in such capacity, “**Administrative Agent**”).

WITNESSETH:

**WHEREAS**, pursuant to that certain Credit and Guaranty Agreement, dated as of May 22, 2019 (as amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, including all annexes, exhibits and schedules thereto, the “**Credit Agreement**”), among PAPER SOURCE, INC., an Illinois corporation (“**Administrative Borrower**”), each other Person from time to time which joins the Credit Agreement as a “**Borrower**” (together with Administrative Borrower, each, a “**Borrower**”, and collectively, the “**Borrowers**”), PINE HOLDINGS, INC., a Delaware corporation (“**Holdings**”), the Subsidiaries of Administrative Borrower from time to time party thereto, as Guarantors, the financial institutions from time to time party thereto, as Lenders, and Administrative Agent, Lenders have agreed to make Loans to Borrowers from time to time pursuant to the terms and subject to the conditions set forth therein; and

**WHEREAS**, Lenders are willing to make Loans to Borrowers as provided for in the Credit Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Administrative Agent, for the benefit of the Secured Parties (as defined in the Credit Agreement), that certain Security and Pledge Agreement dated as of May 22, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including all schedules and exhibits thereto, the “**Security Agreement**”); and

**WHEREAS**, pursuant to the Security Agreement, Grantors are required to execute and deliver to Administrative Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or the Credit Agreement, as applicable.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby grants to Administrative Agent, for the benefit of the Secured Parties, a valid and continuing first priority security interest in and Lien on all of such Grantor’s right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the “**Trademark Collateral**”):

(a) all of such Grantor’s Trademark registrations, Trademark applications and Trademark Licenses, including, without limitation, those referred to on Schedule 1 hereto;

(b) all goodwill, trade secrets, proprietary or confidential information, technical information, procedures, formulae, quality control standards, designs, operating and training manuals, customer lists, and other General Intangibles with respect to the foregoing;

(c) all reissues, continuations, continuations in part, substitutes, extensions, modifications or renewals of and improvements on the foregoing;

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

(e) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement, misappropriation or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark.

Notwithstanding anything to the contrary herein, the Trademark Collateral shall not extend to any intent-to-use United States trademark applications for so long as and to the extent that such intent-to-use United States trademark applications constitute Excluded Collateral.

3. SECURITY FOR OBLIGATIONS. This Trademark Security Agreement and the security interest created hereby secure the payment and performance of all the Secured Obligations of each Grantor, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Obligations and would be owed by Grantors, or any of them, to Administrative Agent, the other Secured Parties, or any of them, whether or not they are unenforceable or not allowable due to the existence of an insolvency proceeding involving any Grantor.

4. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with and in furtherance of the security interests and Liens granted to Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein, and to the extent a conflict exists, the terms of the Security Agreement shall control and govern.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Without limiting Grantors' obligations under this Section 5, Grantors hereby authorize Administrative Agent unilaterally (but Administrative Agent shall be under no obligation) to modify this Trademark Security Agreement by amending Schedule 1 hereto to include any such new trademark rights of Grantors, which become part of the Trademark Collateral under the Security Agreement. Notwithstanding the foregoing, no delay or failure to so modify this Trademark Security Agreement or amend Schedule 1 hereto shall in any way affect, invalidate or detract from Administrative Agent's valid and continuing security interest in all Collateral (including without limitation the Trademark Collateral), whether or not listed on Schedule 1 hereto.

6. SUCCESSORS IN INTEREST. This Trademark Security Agreement shall be binding upon each Grantor, its successors and assigns and shall inure, together with the rights and remedies of Administrative Agent and the other Secured Parties hereunder, to the benefit of Administrative Agent and the other Secured Parties and their successors and permitted assigns.

7. COUNTERPARTS; INTEGRATION. This Trademark Security Agreement (or any amendments, waivers, consents, or supplements hereto) may be executed in any number of counterparts, each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Trademark Security Agreement and the other Financing Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed signature page of this Trademark Security Agreement (or any amendments, waivers, consents, or supplements hereto) by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof or thereof.

8. CONSTRUCTION. Unless the context of this Trademark Security Agreement or any other Financing Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms “includes” and “including” are not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Trademark Security Agreement or any other Financing Document refer to this Trademark Security Agreement or such other Financing Document, as the case may be, as a whole and not to any particular provision of this Trademark Security Agreement or such other Financing Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Trademark Security Agreement unless otherwise specified. Any reference in this Trademark Security Agreement or in any other Financing Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein or in any other Financing Document to the satisfaction or repayment in full of the Obligations shall mean the repayment in full in cash in accordance with the terms of the Credit Agreement (or cash collateralization in accordance with the terms thereof) of all Obligations other than unasserted Contingent Obligations. Any reference herein to any Person shall be construed to include such Person’s successors and assigns. Any requirement of a writing contained herein or in any other Financing Document shall be satisfied by the transmission of a Record, and any Record so transmitted shall constitute a representation and warranty as to the accuracy and completeness of the information contained therein.

9. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

10. MISCELLANEOUS. The terms and provisions of Article 9 (*Expenses and Indemnity*), Sections 12.1 (*Survival*), 12.2 (*No Waivers*), 12.3 (*Notices*), 12.5 (*Amendments and Waivers*), 12.7 (*Headings*), 12.10 (*GOVERNING LAW; SUBMISSION TO JURISDICTION*), 12.11 (*WAIVER OF JURY TRIAL*), 12.13 (*Counterparts; Integration*) and 12.15 (*No Strict Construction*) of the Credit Agreement are hereby incorporated herein by reference and shall apply to this Trademark Security Agreement, *mutatis mutandis*, as if fully set forth herein, and the parties hereto agree to such terms.

11. FINANCING DOCUMENT. This Trademark Security Agreement constitutes a “Financing Document” under and as defined in the Credit Agreement and is subject to the terms and provision therein regarding Financing Documents.

[*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.

**GRANTORS:**

**PAPER SOURCE, INC.,**  
as a Grantor

By: \_\_\_\_\_

Name: Ronald Kruczynski

Title: Secretary, Treasurer and Chief Financial  
Officer

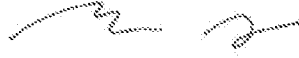
[Signature Page to Trademark Security Agreement]

**ACCEPTED AND ACKNOWLEDGED:**

**MIDCAP FINANCIAL TRUST,**  
as Administrative Agent

By: Apollo Capital Management, L.P.,  
its investment manager

By: Apollo Capital Management GP, LLC,  
its general partner

By:   
Name: Maurice Amsellem  
Title: Authorized Signatory




SCHEDULE 1

TO

TRADEMARK SECURITY AGREEMENT

REGISTERED TRADEMARKS

| #  | Country | Mark   | Filing/Reg. Date   | Serial/Reg. No.     | Status     | Int'l Class(es) | Owner/Comments     |
|----|---------|--|--------------------|---------------------|------------|-----------------|--------------------|
| 1. | U.S.    |  | Reg. Date 2/5/2020 | Reg. No. 88,639,456 | Registered |                 | Paper Source, Inc. |

TRADEMARK APPLICATIONS

None.

LICENSES

None.