

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM615977

<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>
PAPERWORKS INDUSTRIES, INC.		12/18/2020	Corporation: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	BANK OF MONTREAL, as Administrative Agent		
<b>Street Address:</b>	115 S. LaSalle Street		
<b>Internal Address:</b>	20th Floor West		
<b>City:</b>	Chicago		
<b>State/Country:</b>	ILLINOIS		
<b>Postal Code:</b>	60603		
<b>Entity Type:</b>	Chartered bank under the Bank Act: CANADA		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5444418	MASTERWORKS ULTRA 100 WHITEBACK	
<b>Registration Number:</b>	5444419	MASTERWORKS ULTRA 100 KRAFTBACK	
<b>Registration Number:</b>	5444420	MASTERWORKS ULTRA 100 NEWSBACK	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2149813400		
<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>	214-981-3483		
<b>Email:</b>	dclark@sidley.com		
<b>Correspondent Name:</b>	Dusan Clark, Esq.		
<b>Address Line 1:</b>	Sidley Austin LLP		
<b>Address Line 2:</b>	2021 McKinney Ave., Suite 2000		
<b>Address Line 4:</b>	Dallas, TEXAS 75201		
<b>ATTORNEY DOCKET NUMBER:</b>	11569-30210		
<b>NAME OF SUBMITTER:</b>	Dusan Clark		
<b>SIGNATURE:</b>	/Dusan Clark/		
<b>DATE SIGNED:</b>	12/22/2020		
<b>Total Attachments: 5</b>			

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TRADEMARK SECURITY AGREEMENT

**Notice of Security Interests in Trademarks**

NOTICE OF SECURITY INTERESTS IN TRADEMARKS dated as of December 18, 2020 (this "Trademark Security Agreement"), made by PAPERWORKS INDUSTRIES, INC., a Delaware corporation (the "Grantor"), in favor of BANK OF MONTREAL, as Administrative Agent (in such capacities, together with its successors and permitted assigns in such capacities, the "Administrative Agent").

WHEREAS, under the terms of the Amended and Restated Pledge and Security Agreement, dated as of December 18, 2020, by and between the Grantor, Administrative Agent and other parties thereto (as amended, restated, supplemented and otherwise modified from time to time, the "Collateral Agreement"), the Grantors have granted to the Administrative Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this Trademark Security Agreement for recording with the United States Patent and Trademark Office (the "USPTO") or the Canadian Intellectual Property Office ("CIPO").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. **Terms.** Capitalized terms used in this Trademark Security Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement.

SECTION 2. **Grant of Security Interest.** As security for the Payment in Full or performance in full, as the case may be, of the Obligations, the Grantor pursuant to the Collateral Agreement hereby pledges to the Administrative Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, but excluding any Excluded Assets, the "Trademark Collateral"):

(a) all trademarks, service marks, corporate names, company names, business names, trade dress, logos and taglines, all registrations thereof (if any), and all registration and recording applications filed in connection therewith, including registrations and registration applications in the USPTO (except for "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, for which an amendment to allege use or a statement of use has not been filed under Sections 1(c) and 1(d) of Lanham Act, respectively, or, if filed, has not been deemed in conformance with Section 1(a) of the Lanham Act or examined and accepted by the United States Patent and Trademark Office) or CIPO, as applicable, and all renewals thereof, including those listed on Schedule I hereto; and

(b) all goodwill associated therewith or symbolized thereby.

SECTION 3. ***Security for Obligations.*** The grant of a security interest in the Trademark Collateral by the Grantor under this Trademark Security Agreement is made to secure the payment or performance, as the case may be, in full of the Obligations.

SECTION 4. ***Recordation.*** The Grantor hereby requests and authorizes the USPTO or CIPO, as applicable, to record this Trademark Security Agreement against the Trademark Collateral.

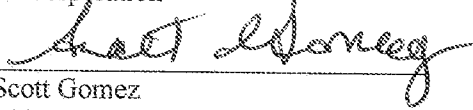
SECTION 5. ***Counterparts.*** This Trademark Security Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. Delivery of an executed counterpart to this Agreement by facsimile or other electronic transmission (including .pdf file) shall be as effective as delivery of a manually signed original.

SECTION 6. ***Governing Law.*** THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST), BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

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

PAPERWORKS INDUSTRIES, INC.,  
a Delaware corporation

By:   
Name: Scott Gomez  
Title: Chief Financial Officer

*[Signature Page to Trademark Security Agreement]*

BANK OF MONTREAL, as Administrative Agent

By:   
Name: Jacqueline M Lentz  
Title: Assistant Vice President

Trademarks Owned by the Grantor*Trademark Registrations*

Trademark / Design	Jurisdiction	Application Number	Registration Number	Registration Date	Application Date	Status	Owner
MASTERWORKS ULTRA 100 WHITEBACK	U.S. Federal	87304393	5444418	4/10/2018	1/17/2017	REGISTERED	PAPERWORKS INDUSTRIES, INC.
MASTERWORKS ULTRA 100 KRAFTBACK	U.S. Federal	87304408	5444419	4/10/2018	1/17/2017	REGISTERED	PAPERWORKS INDUSTRIES, INC.
MASTERWORKS ULTRA 100 NEWSBACK	U.S. Federal	87304446	5444420	4/10/2018	1/17/2017	REGISTERED	PAPERWORKS INDUSTRIES, INC.

*Trademark Applications*

None.