

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM616966

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Valpak Direct Marketing Systems, Inc.		12/18/2020	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	PNC Bank, National Association		
Street Address:	350 S. Grand Ave., Suite 3850		
City:	Los Angeles		
State/Country:	CALIFORNIA		
Postal Code:	90071		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	6058852	VALPAK	
Registration Number:	5296013	SKULOCAL	
Registration Number:	5296010	SKULOCAL	
CORRESPONDENCE DATA			
Fax Number:	6175236850		
<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:	617-523-2700		
Email:	susan.dinicola@hkllaw.com,kate.ferrara@hkllaw.com		
Correspondent Name:	Holland & Knight LLP		
Address Line 1:	10 St. James Avenue		
Address Line 4:	Boston, MASSACHUSETTS 02116		
NAME OF SUBMITTER:	Susan C. DiNicola		
SIGNATURE:	/Susan C. DiNicola/		
DATE SIGNED:	12/28/2020		
Total Attachments: 6			
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time this "Trademark Security Agreement") is made as of this 18th day of December, 2020, among the Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually a "Grantor"), and PNC BANK, NATIONAL ASSOCIATION, in its capacity as agent for the Lenders (as defined below) (together with its successors and assigns in such capacity, "Agent").

WHEREAS, pursuant to that certain Amended and Restated Revolving Credit, Term Loan and Security Agreement and Guaranty dated as of December 18, 2020 (as amended, restated, amended and restated, extended, supplemented and/or otherwise modified from time to time, the "Credit Agreement") among PAK ACQUISITION CORPORATION, a Delaware corporation ("PAK Acquisition"), VALPAK DIRECT MARKETING SYSTEMS, INC., a Delaware corporation ("VPDMS"), VALPAK FRANCHISE OPERATIONS, INC., a Delaware corporation ("VPFO"), and VALPAK MARKETING INTERNATIONAL, INC. ("VPMI" and, collectively with PAK Acquisition, VPDMS, and VPFO, and each other Person joined thereto as a borrower from time to time, and all of their respective permitted successors and assigns, jointly and severally, collectively, the "Borrowers" and each a "Borrower"), each other Person joined thereto as a borrower or guarantor from time to time, the lenders from time to time party thereto (collectively, the "Lenders" and each individually a "Lender"), and Agent, the Lenders agreed to make certain financial accommodations available to Borrowers from time to time pursuant to the terms and conditions thereof;

WHEREAS, pursuant to the Credit Agreement, Grantors are required to execute and deliver to Agent, for the benefit of the Lenders, 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 Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby grants to Agent, for the benefit of the Lenders, a continuing first priority security interest in 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 trademarks, trade names, corporate names, company names, business names, fictitious business names, brands, trade dress, uniform resource locators, domain names, tag lines, designs, graphics, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated with the foregoing, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office, or in any similar office or agency of the United States, any State thereof, or any other country or any political subdivision

thereof, or otherwise, and all common-law rights related thereto (collectively, “Trademarks”), and licenses for any of the foregoing (“Licenses”), including those referred to on Schedule I hereto;

(b) all extensions or renewals of the foregoing; and

(c) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement of any Trademark or any Trademark licensed under any License.

Notwithstanding the foregoing, the Trademark Collateral shall not include, and no Grantor shall be deemed to have granted a security interest in, any Excluded Property.

3. SECURITY FOR OBLIGATIONS. This Trademark Security Agreement and the security interest created hereby secure the payment and performance of all the Obligations, 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 Agent, the Lenders 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. CREDIT AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, for the benefit of the Lenders, pursuant to the Credit Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Credit Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new Trademarks or Licenses for Trademarks, this Trademark Security Agreement shall automatically apply thereto. Grantors shall give prompt notice in writing to Agent with respect to any such new Trademarks or Licenses for Trademarks. Without limiting Grantors' obligations under this Section 5, Grantors hereby authorize Agent unilaterally to modify this Trademark Security Agreement by amending Schedule I to include any such new Trademarks or Licenses for Trademarks of Grantors. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Trademark Security Agreement or any Other Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission shall be deemed an original signature hereto.

7. CONSTRUCTION. Unless the context of this Trademark Security Agreement or any Other 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 Document refer to this Trademark Security Agreement or such Other Document, as the case may be, as a whole and not to any particular provision of this Trademark Security Agreement or such Other 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 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 Document to the satisfaction or repayment in full of the Obligations shall mean the date when all of the Obligations have been Paid in Full after the termination of the Credit Agreement or each Loan Party has furnished Agent and Lenders with an indemnification satisfactory to Agent and Lenders with respect thereto. Any reference herein to any Person shall be construed to include such Person's permitted successors and assigns.

[Remainder of page intentionally left blank signature page follows.]

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:

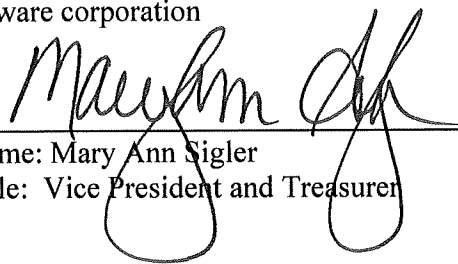
**VALPAK DIRECT MARKETING SYSTEMS,
INC.,**

a Delaware corporation

By: _____

Name: Mary Ann Sigler

Title: Vice President and Treasurer

A handwritten signature in cursive script, appearing to read 'Mary Ann Sigler', written over a horizontal line. The signature is written in black ink and is somewhat stylized.

LP5

[Signature Page to Trademark Security Agreement]

**TRADEMARK
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ACCEPTED AND
ACKNOWLEDGED BY:

PNC BANK, NATIONAL ASSOCIATION,
as Agent

By: *Fred Kiehne*
Name: Fred Kiehne
Title: Senior Vice President

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 007147 FRAME: 0997

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademarks

Mark	Country	Status	Filing Date	Serial No.	Application/Registration Date	Application/Registration No.	Registrant
VALPAK	US	1A	December 16, 2019	88728942	May 19, 2020	6058852	Valpak Direct Marketing Systems, LLC (formerly Valpak Direct Marketing Systems, Inc.)
SKULOCAL	US	1A	February 24, 2017	87348575	September 26, 2017	5296013	Valpak Direct Marketing Systems, LLC (formerly Valpak Direct Marketing Systems, Inc.)
SKULOCAL	US	1A	February 24, 2017	87348532	September 26, 2017	5296010	Valpak Direct Marketing Systems, LLC (formerly Valpak Direct Marketing Systems, Inc.)

Licenses

None.