

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Pregis Intellipack Corp.	03/23/2012
RECEIVING PARTY DATA	
Name:	FS Investment Corporation, as Administrative Agent
Street Address:	345 Park Avenue, 31st Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10154
PROPERTY NUMBERS Total: 23	
Property Type	Number
Patent Number:	7213383
Patent Number:	D513058
Patent Number:	7552847
Application Number:	12436503
Patent Number:	7490737
Patent Number:	7182221
Patent Number:	7211169
Patent Number:	7735685
Application Number:	11920270
Patent Number:	7341632
Patent Number:	7222753
Patent Number:	7386969
Patent Number:	7331542
Patent Number:	7959103
Application Number:	13223096

Application Number:	13223086
Application Number:	10591769
Patent Number:	7156260
Patent Number:	7610113
Application Number:	12533776
Patent Number:	8124915
Application Number:	13223123
Patent Number:	7367171

CORRESPONDENCE DATA

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ATTORNEY DOCKET NUMBER:	28327/038
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NAME OF SUBMITTER:	Christine Slattery
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Total Attachments: 9

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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT, dated as of March 23, 2012, is made by Pregis Intellipack Corp., a Delaware corporation (the “Grantor”), in favor of FS Investment Corporation (“FSIC”), as administrative agent (in such capacity, together with its successors and permitted assigns, the “Administrative Agent”) for the Lenders (as defined in the Second Lien Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Second Lien Credit Agreement, dated as of March 23, 2012 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Grantor, Pregis Corporation, a Delaware corporation (“Pregis”), Pregis Innovative Packaging Inc., a Delaware corporation (“Innovative”) (Grantor, Pregis and Innovative are sometimes referred to herein collectively as the “Borrowers” and individually as a “Borrower”), Pregis, as Borrower Representative, the other Persons party hereto that are designated as a “Credit Party”, FS Investment Corporation, a Maryland corporation (in its individual capacity, “FSIC”), as Administrative Agent for the several financial institutions from time to time party to this Agreement (collectively, the “Lenders” and individually each a “Lender”) and such Lenders, the Lenders have severally agreed to make extensions of credit to the other Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, Grantor has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Guaranty and Security Agreement”), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrowers; and

WHEREAS, the Grantor is a party to the Guaranty and Security Agreement pursuant to which the Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Patent Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of Grantor, hereby grants to the Administrative Agent for the benefit of the Secured Parties

a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Patent Collateral"):

the Patents referred to on Schedule 1 hereto;

1. all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

2. all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Retains Control. The parties hereby agree that, anything herein to the contrary notwithstanding, Grantor shall retain full and complete responsibility for the prosecution, defense, enforcement or any actions that Grantor, in its reasonable business judgment, determines to be necessary in connection with its Patents that are subject to a security interest hereunder.

Section 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Patent Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

PREGIS INTELLIPACK CORP. as Grantor

By: 

Name: D. Keith LaVanway

Title: Vice President, Chief Financial
Officer, Treasurer and Secretary

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

ACCEPTED AND AGREED
as of the date first above written:

FS INVESTMENT CORPORATION,
as Administrative Agent
By: GSO / Blackstone Debt Funds
Management LLC as Sub-Adviser

By: 

Name:

Daniel H. Smith

Title:

Authorized Signatory

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

1. PATENTS
2. PATENT APPLICATIONS

Pregis Intellipack Corp. Patents

Country	Title	Application No.	Filing date	Patent No.	Issue Date	Status
Belgium	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
ECD	Hand Held Dispenser	000225149	13-Sep-04	000225149-0001	30-Nov-04	Issued
European Patent Office	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
European Patent Office	Dispensing System With Material Spill Prevention System	06752312.6	8-May-06			Published
European Patent Office	Dispensing System With Mixing Module	04760936.7	7-May-04	1,644,169	15-Oct-08	Issued
European Patent Office	Foam Dispensing Apparatus With Pumping and Line Heater System	04751745.3	10-May-04			Pending
European Patent Office	Foam-in-Bag Dispensing System Assembly With Film Feed and Bag Formation System	04751690.1	7-May-04	1,625,003	18-Aug-10	Issued
European Patent Office	Hand Held Dispenser	05725503.6	11-Mar-05			Published
European Patent Office	Operational Control System and a System Providing for Remote Monitoring of a Manufacturing Device	04751746.1	10-May-04	1,636,658	15-Apr-09	Issued
France	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
France	Dispensing System With Mixing Module	04760936.7	7-May-04	1,644,169	15-Oct-08	Issued
France	Foam-in-Bag Dispensing System Assembly With Film Feed and Bag Formation System	04751690.1	7-May-04	1,625,003	18-Aug-10	Issued
France	Operational Control System and a System Providing for Remote Monitoring of a Manufacturing Device	04751746.1	10-May-04	1,636,658	17-Jun-08	Published

Country	Title	Application No.	Filing date	Patent No.	Issue Date	Status
Germany	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
Germany	Dispensing System With Mixing Module	04760936.7	7-May-04	1,644,169	15-Oct-08	Issued
Germany	Foam-in-Bag Dispensing System Assembly With Film Feed and Bag Formation System	04751690.1	7-May-04	602004028723.7	18-Aug-10	Issued
Germany	Operational Control System and a System Providing for Remote Monitoring of a Manufacturing Device	04751746.1	10-May-04	1,636,658	15-Apr-09	Issued
Ireland	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
Italy	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
Spain	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
Switzerland	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	19-Sep-07	Issued
The Netherlands	Operational Control System and a System Providing for Remote Monitoring of a Manufacturing Device	04751746.1	10-May-04	1,636,658	15-Apr-09	Issued
United Kingdom	Dispenser Mixing Module Design and Method of Assembling and Using Same	04751687.7	7-May-04	1,624,997	20-Dec-05	Pending
United Kingdom	Dispensing System With Mixing Module	04760936.7	7-May-04	1,644,169	15-Oct-08	Issued
United Kingdom	Foam-in-Bag Dispensing System Assembly With Film Feed and Bag Formation System	04751690.1	7-May-04	1,625,003	18-Aug-10	Issued

Country	Title	Application No.	Filing date	Patent No.	Issue Date	Status
United Kingdom	Operational Control System and a System Providing for Remote Monitoring of a Manufacturing Device	04751746.1	10-May-04	1,636,658	15-Apr-09	Issued
US	Bag Forming System Edge Seal	10/623,100	22-Jul-03	7,213,383	10-Feb-05	Issued
US	Dispenser	29/201,252	12-Mar-04	D513058	20-Dec-05	Issued
US	Dispenser Mixing Module Design and Method of Assembling and Using Same	10/623,716	22-Jul-03	7,552,847	11-Nov-04	Issued
US	Dispenser Mixing Module Design and Method of Assembling and Using Same	12/436,503	6-May-09			Published
US	Dispensing System and Chemical Flow Heating Means For Use Therein	10/835,588	30-Apr-04	7,490,737	15-May-08	Issued
US	Dispensing System and Method of Manufacturing and Using Same With a Dispenser Tip Management	10/623,858	22-Jul-03	7,182,221	7-Apr-05	Issued
US	Dispensing System With end Sealer Assembly and Method of Manufacturing and Using Same	10/776,453	12-Feb-04	7,211,169	23-Dec-04	Issued
US	Dispensing System With in Line Chemical Pump System	10/798,897	12-Mar-04	7,735,685	30-Dec-04	Issued
US	Dispensing System with Material Spill Prevention System	11/920,270	13-Nov-07			Published
US	Dispensing System With Means for Easy Accesses of Dispenser Components and Method of Using Same	10/717,997	21-Nov-03	7,341,632	3-Mar-05	Issued
US	Dispensing System With Mixing Module Mount and Method of Using Same	10/717,998	21-Nov-03	7,222,753	11-Nov-04	Issued
US	Exterior Configuration of a Foam-in-Bag Dispenser Assembly	10/623,720	22-Jul-03	7,386,969	3-Mar-05	Issued
US	Film Unwind System With Hinged Spindle and Electronic Control of Web Tension	10/623,868	22-Jul-03	7,331,542	10-Feb-05	Issued

Country	Title	Application No.	Filing date	Patent No.	Issue Date	Status
US	Film Unwind System With Hinged Spindle and Electronic Control of Web Tension	11/979,828	8-Nov-07	7,959,103	14-Jun-11	Issued
US	Foam-in-Bag Apparatus with Power-Failure Protection	13/223,096	31-Aug-11			Pending
US	Foam-in-Bag Device with Bag-Status Indicator	13/223,086	31-Aug-11			Pending
US	Hand Held Dispenser	10/591,769	11-Mar-05			Published
US	Mixing Module Drive Mechanism and Dispensing System With Same	10/717,989	21-Nov-03	7,156,260	11-Nov-04	Issued
US	Operational Control System and a System Providing for Remote Monitoring of a Manufacturing Device	10/841,821	10-May-04	7,610,113	19-Feb-08	Issued
US	Pad Formation Method, Assembly and Pad Produced Thereby	12/533,776	31-Jul-09			Published
US	Sealing Device	11/581,219	16-Oct-06	8,124,915	28-Feb-12	Issued
US	Spindle Mechanism for Protective Packaging Device	13/223,123	31-Aug-11			Pending
US	Venting System for Use With a Foam-in-Bag Dispensing System	11/333,538	18-Jan-06	7,367,171	5-Oct-06	Issued