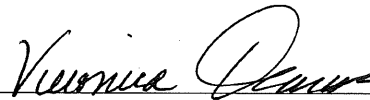


Tab M

THIS IS EXHIBIT "M" TO THE AFFIDAVIT
OF JACK KANE SWORN BEFORE ME
ON THIS 20TH DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



FIFTH AMENDMENT TO CREDIT AGREEMENT

FIFTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of June 15, 2018 among INGENIOUS PACKAGING GROUP, LLC, a Delaware limited liability company, formerly known as Tapp Label Company, LLC (the "U.S. Borrower"), INGENIOUS PACKAGING GROUP ULC, a British Columbia ULC, formerly known as Tapp Label ULC (the "Canadian Borrower"), and together with U.S. Borrower, the "Borrowers"), INGENIOUS PACKAGING GROUP HOLDING COMPANY, LLC, a Delaware limited liability company, formerly known as Tapp Label Holding Company, LLC ("Holdings"), the Lenders (as defined below) party hereto and BANK OF MONTREAL, as Administrative Agent (the "Administrative Agent"), each of which is a party to the Existing Credit Agreement (as defined below).

WHEREAS, Holdings, the Borrowers, the financial institutions from time to time party thereto as lenders (the "Lenders") and the Administrative Agent are parties to that certain Credit Agreement dated as of July 6, 2015, as amended by the First Amendment and Waiver to Credit Agreement dated as of October 20, 2016 (the "First Amendment"), and the Forbearance Agreement and Second Amendment dated as of September 15, 2017 (as amended by the Amendment to Forbearance Agreement and Second Amendment dated as of November 10, 2017 and the Amendment No. 2 to Forbearance Agreement and Second Amendment dated as of December 22, 2017, the "Second Amendment"), and the Forbearance Agreement and Third Amendment dated as of March 12, 2018 (as amended by the First Amendment to Forbearance Agreement and Third Amendment dated as of March 12, 2018, the Second Amendment to Forbearance Agreement and Third Amendment dated as of May 31, 2018, and the Third Amendment to Forbearance Agreement and Third Amendment dated as of the date hereof, the "Third Amendment"), and the Fourth Amendment dated as of May 31, 2018 (the "Fourth Amendment") (as in effect immediately prior to the effectiveness of this Agreement, the "Existing Credit Agreement"), and as amended by this Agreement and as may be further amended, supplemented or otherwise modified and in effect from time to time, the "Amended Credit Agreement").

WHEREAS, Holdings and the Borrowers have requested that the Administrative Agent and each Lender make certain amendments to the Existing Credit Agreement.

WHEREAS, the Administrative Agent and the Lenders are willing to make such amendments to the Existing Credit Agreement, but only on the terms and subject to the conditions set forth herein.

WHEREAS, these recitals shall be construed as part of this Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. Except as otherwise defined in this Agreement, terms defined in the Existing Credit Agreement are used herein as defined therein.

Section 2. Amendments to the Existing Credit Agreement. From and after

the Fifth Amendment Effective Date, the Existing Credit Agreement shall be amended as follows:

2.01. References Generally. References in the Existing Credit Agreement (including references to the Existing Credit Agreement as amended hereby) to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein” and “hereof”) and each reference to the Existing Credit Agreement in the other Loan Documents (and indirect references such as “thereunder”, “thereby”, “therein” and “thereof”) shall be deemed to be references to the Existing Credit Agreement as amended hereby.

2.02. Amended Language. The Existing Credit Agreement is hereby amended as follows:

(a) Section 2.08(c) of the Existing Credit Agreement is hereby amended by adding the following to the end of such clause.

“Notwithstanding anything in this Agreement to the contrary, the interest payment of \$158,788.82 due on May 31, 2018 may be paid no later than June 27, 2018.”

Section 3. Representations and Warranties of the Borrowers and Holdings. The Borrowers and Holdings represent and warrant to the Administrative Agent and the Lenders that as of the Fifth Amendment Effective Date:

3.01. Other than with respect to the existence of the Specified Events of Default (as defined in the Third Amendment), each of the representations and warranties set forth in Article V of the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (or in all respects for such representations and warranties that are by their terms already qualified as to materiality) as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects for such representations and warranties that are by their terms already qualified as to materiality) as of such earlier date; and

3.02. both immediately before and after giving effect to this Agreement and the transactions contemplated hereby, no Default or Event of Default (other than the Specified Defaults) shall have occurred and be continuing, or would result therefrom.

Section 4. Conditions Precedent. The amendments set forth in Section 2 above shall become effective as of the date (the “Fifth Amendment Effective Date”), upon which each of the following conditions precedent shall be satisfied or waived:

4.01. Execution. The Administrative Agent shall have received counterparts of this Agreement executed by Holdings, the Borrowers and each Lender (other than the Second Amendment Term Lender).

4.02. Amendment to Forbearance Agreement with respect to Credit Agreement. The Administrative Agent shall have received counterparts of the Third Amendment to Forbearance Agreement and Third Amendment dated as of the Fifth Amendment Effective Date

executed by Holdings, the Borrowers and the Required Lenders.

4.03. Amendment to Forbearance Agreement with Respect to Subordinated Note Purchase Agreement. The Administrative Agent shall have received a certified executed copy of the Second Amendment to Forbearance Agreement and Fourth Amendment to the Subordinated Note Purchase Agreement dated as of the Fifth Amendment Effective Date, in form and substance satisfactory to the Administrative Agent, which shall allow for the Borrower and Holdings to have until at least June 15, 2018 to execute Definitive Documentation (as defined in the Third Amendment).

Section 5. Reference to and Effect Upon the Existing Credit Agreement.

(a) Except as specifically amended or modified herein, the Existing Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed. Except as expressly set forth herein, this Agreement shall not be deemed (a) to be a waiver of, or consent to, a modification or amendment of, any other term or condition of the Existing Credit Agreement or any other Loan Document, (b) to prejudice any other right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Existing Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with Holdings, the Borrowers or any other Person with respect to any waiver, amendment, modification or any other change to the Existing Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents or (d) to be a waiver of, or consent to or a modification or amendment of, any other term or condition of any other agreement by and among Holdings and the Borrower, on the one hand, and the Administrative Agent or any other Lender, on the other hand. References in the Existing Credit Agreement to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein”, and “hereof”) and in any Loan Document to the “Credit Agreement” shall be deemed to be references to the Amended Credit Agreement, as modified hereby.

(b) The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Existing Credit Agreement or any Loan Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any Loan Document, except as specifically set forth herein.

Section 6. Reaffirmation. Each of Holdings and each Borrower hereby reaffirms its obligations under each Security Instrument to which it is a party.

Section 7. Miscellaneous. Except as herein provided, the Existing Credit Agreement shall remain unchanged and in full force and effect. This Agreement is a Loan Document for all purposes of the Existing Credit Agreement. This Agreement may be executed

in any number of counterparts, and by different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a counterpart signature page by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a "PDF" file) shall be effective as delivery of a manually executed counterpart signature page. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 8. GOVERNING LAW. THIS AGREEMENT, AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 9. RELEASE. HOLDINGS AND EACH BORROWER HEREBY ACKNOWLEDGES THAT AS OF THE DATE HEREOF IT HAS NO DEFENSE, COUNTERCLAIM, OFFSET, CROSS-COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE OBLIGATIONS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM ANY LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), OR ANY OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, EMPLOYEES OR ATTORNEYS. EACH LOAN PARTY HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES EACH LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), EACH OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, AND THEIR RESPECTIVE PREDECESSORS, AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS, FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE DATE THIS AGREEMENT IS EXECUTED, WHICH ANY LOAN PARTY MAY NOW OR HEREAFTER HAVE AGAINST ANY SUCH LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), ANY OF THEIR RESPECTIVE AFFILIATES AND ANY OF THEIR RESPECTIVE PREDECESSORS, AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, AND WHETHER ARISING FROM THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE EXISTING CREDIT AGREEMENT OR OTHER LOAN DOCUMENTS, OR THE NEGOTIATION FOR AND EXECUTION OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (A "RELEASED CLAIM"). HOLDINGS AND EACH BORROWER HEREBY COVENANTS AND AGREES NEVER TO INSTITUTE ANY ACTION OR SUIT AT LAW OR IN EQUITY, NOR INSTITUTE, PROSECUTE, OR IN ANY WAY AID IN THE INSTITUTION OR PROSECUTION OF ANY RELEASED CLAIM, INCLUDING, WITHOUT LIMITATION, ANY CLAIM, ACTION OR CAUSE OF ACTION, RIGHTS TO RECOVER DEBTS OR DEMANDS OF ANY NATURE AGAINST ANY LENDER (IN ITS CAPACITY AS A


LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), ANY OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, OR ANY OF THEIR RESPECTIVE SUCCESSORS, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, AND PERSONAL AND LEGAL REPRESENTATIVES ARISING ON OR BEFORE THE DATE HEREOF OUT OF OR RELATED TO ANY LENDER'S, THE ADMINISTRATIVE AGENT'S, ANY OF THEIR RESPECTIVE AFFILIATES' AND ANY OF THEIR RESPECTIVE PREDECESSORS', AGENTS', OFFICERS', DIRECTORS', EMPLOYEES', SUCCESSORS' AND ASSIGNS' ACTIONS, OMISSIONS, STATEMENTS, REQUESTS OR DEMANDS IN ADMINISTERING, ENFORCING, MONITORING, COLLECTING OR ATTEMPTING TO COLLECT THE OBLIGATIONS OF THE LOAN PARTIES, WHICH OBLIGATIONS WERE EVIDENCED BY THE EXISTING CREDIT AGREEMENT OR THE OTHER LOAN DOCUMENTS.

Section 10. WAIVER OF JURY TRIAL. HOLDINGS, EACH BORROWER, ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.


[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

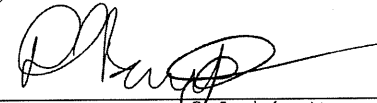
INGENIOUS PACKAGING GROUP, LLC

By: 
Name: David Roubicek
Title: CEO & President

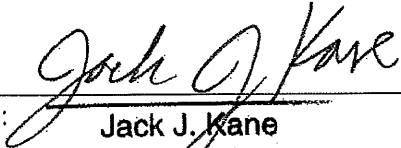
INGENIOUS PACKAGING GROUP ULC

By: 
Name: DAVID ROUBICEK
Title: CEO & PRESIDENT

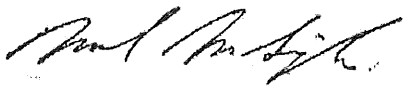
INGENIOUS PACKAGING GROUP HOLDING
COMPANY, LLC

By: 
Name: DAVID ROUBICEK
Title: CEO & PRESIDENT

BANK OF MONTREAL,
as L/C Issuer, Swing Line Lender, Administrative
Agent and a Lender

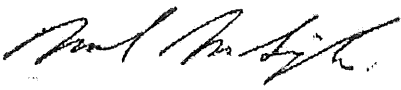
By: 
Name: **Jack J. Kane**
Title: **Managing Director**

Audax Senior Loan Fund SPV, LLC,
as a Lender

By:  _____

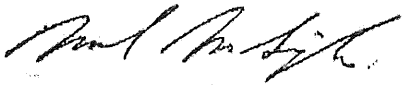
Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Senior Debt (WCTPT) SPV, LLC,
as a Lender

By:  _____

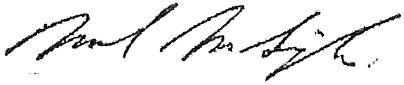
Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Credit Opportunities (SBA), LLC,
as a Lender

By:  _____

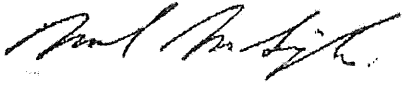
Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Credit BDC Inc.,
as a Lender

By: 

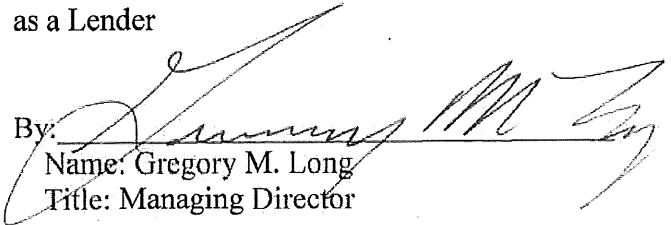
Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Senior Loan Insurance Fund SPV, LLC,
as a Lender

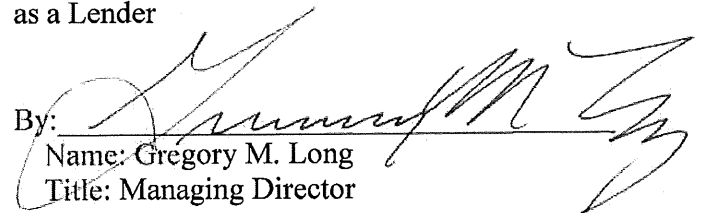
By:  _____

Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

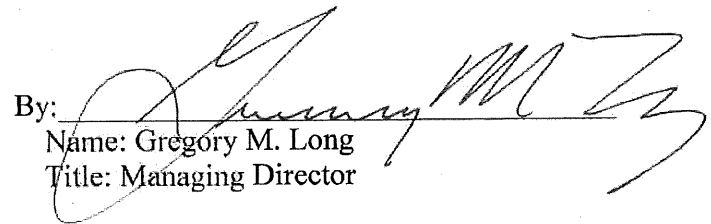
MARANON SENIOR CREDIT FUND II-A L.P.,
as a Lender

By: 
Name: Gregory M. Long
Title: Managing Director

MARANON SENIOR CREDIT FUND II-B SPV,
LLC,
as a Lender

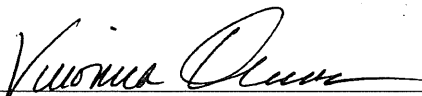
By: 
Name: Gregory M. Long
Title: Managing Director

MARANON SENIOR CREDIT IV, LLC
as a Lender

By: 
Name: Gregory M. Long
Title: Managing Director

Tab N

THIS IS EXHIBIT "N" TO THE AFFIDAVIT
OF JACK KANE SWORN BEFORE ME
ON THIS 20TH DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



SIXTH AMENDMENT TO CREDIT AGREEMENT

SIXTH AMENDMENT TO CREDIT AGREEMENT (this "Agreement") dated as of June 20, 2018 among INGENIOUS PACKAGING GROUP, LLC, a Delaware limited liability company, formerly known as Tapp Label Company, LLC (the "U.S. Borrower"), INGENIOUS PACKAGING GROUP ULC, a British Columbia ULC, formerly known as Tapp Label ULC (the "Canadian Borrower"), and together with U.S. Borrower, the "Borrowers"), INGENIOUS PACKAGING GROUP HOLDING COMPANY, LLC, a Delaware limited liability company, formerly known as Tapp Label Holding Company, LLC ("Holdings"), the Lenders (as defined below) party hereto and BANK OF MONTREAL, as Administrative Agent (the "Administrative Agent"), each of which is a party to the Existing Credit Agreement (as defined below).

WHEREAS, Holdings, the Borrowers, the financial institutions from time to time party thereto as lenders (the "Lenders") and the Administrative Agent are parties to that certain Credit Agreement dated as of July 6, 2015, as amended by the First Amendment and Waiver to Credit Agreement dated as of October 20, 2016 (the "First Amendment"), and the Forbearance Agreement and Second Amendment dated as of September 15, 2017 (as amended by the Amendment to Forbearance Agreement and Second Amendment dated as of November 10, 2017 and the Amendment No. 2 to Forbearance Agreement and Second Amendment dated as of December 22, 2017, the "Second Amendment"), and the Forbearance Agreement and Third Amendment dated as of March 12, 2018 (as amended by the First Amendment to Forbearance Agreement and Third Amendment dated as of March 12, 2018, the Second Amendment to Forbearance Agreement and Third Amendment dated as of May 31, 2018, the Third Amendment to Forbearance Agreement and Third Amendment dated as of June 15, 2018 and the Fourth Amendment to Forbearance Agreement and Third Amendment dated as of the date hereof, the "Third Amendment"), the Fourth Amendment dated as of May 31, 2018 (the "Fourth Amendment") and the Fifth Amendment dated as of June 15, 2018 (the "Fifth Amendment") (as in effect immediately prior to the effectiveness of this Agreement, the "Existing Credit Agreement"), and as amended by this Agreement and as may be further amended, supplemented or otherwise modified and in effect from time to time, the "Amended Credit Agreement").

WHEREAS, Holdings and the Borrowers have requested that the Administrative Agent and each Lender make certain amendments to the Existing Credit Agreement.

WHEREAS, the Administrative Agent and the Lenders are willing to make such amendments to the Existing Credit Agreement, but only on the terms and subject to the conditions set forth herein.

WHEREAS, these recitals shall be construed as part of this Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. Except as otherwise defined in this Agreement, terms defined in the Existing Credit Agreement are used herein as defined therein.

Section 2. Amendments to the Existing Credit Agreement. From and after the Sixth Amendment Effective Date, the Existing Credit Agreement shall be amended as follows:

2.01. References Generally. References in the Existing Credit Agreement (including references to the Existing Credit Agreement as amended hereby) to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein” and “hereof”) and each reference to the Existing Credit Agreement in the other Loan Documents (and indirect references such as “thereunder”, “thereby”, “therein” and “thereof”) shall be deemed to be references to the Existing Credit Agreement as amended hereby.

2.02. Amended Language. The Existing Credit Agreement is hereby amended as follows:

(a) Section 2.08(c) of the Existing Credit Agreement is hereby amended by adding the following to the end of such clause.

“Notwithstanding anything in this Agreement to the contrary, the interest payment of \$158,788.82 due on May 31, 2018 may be paid no later than June 29, 2018.”

Section 3. Representations and Warranties of the Borrowers and Holdings. The Borrowers and Holdings represent and warrant to the Administrative Agent and the Lenders that as of the Sixth Amendment Effective Date:

3.01. Other than with respect to the existence of the Specified Events of Default (as defined in the Third Amendment), each of the representations and warranties set forth in Article V of the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (or in all respects for such representations and warranties that are by their terms already qualified as to materiality) as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects for such representations and warranties that are by their terms already qualified as to materiality) as of such earlier date; and

3.02. both immediately before and after giving effect to this Agreement and the transactions contemplated hereby, no Default or Event of Default (other than the Specified Defaults) shall have occurred and be continuing, or would result therefrom.

Section 4. Conditions Precedent. The amendments set forth in Section 2 above shall become effective as of the date (the “Sixth Amendment Effective Date”), upon which each of the following conditions precedent shall be satisfied or waived:

4.01. Execution. The Administrative Agent shall have received counterparts of this Agreement executed by Holdings, the Borrowers and each Lender (other than the Second Amendment Term Lender).

4.02. Amendment to Forbearance Agreement with respect to Credit Agreement. The Administrative Agent shall have received counterparts of the Fourth Amendment to

Forbearance Agreement and Third Amendment dated as of the Sixth Amendment Effective Date executed by Holdings, the Borrowers and the Required Lenders.

4.03. Amendment to Forbearance Agreement with Respect to Subordinated Note Purchase Agreement. The Administrative Agent shall have received a certified executed copy of the Fourth Amendment to Forbearance Agreement and Fourth Amendment to the Subordinated Note Purchase Agreement dated as of the Sixth Amendment Effective Date, in form and substance satisfactory to the Administrative Agent, which shall allow for the Borrower and Holdings to have until at least June 25, 2018 to execute Definitive Documentation (as defined in the Third Amendment).

Section 5. Reference to and Effect Upon the Existing Credit Agreement.

(a) Except as specifically amended or modified herein, the Existing Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed. Except as expressly set forth herein, this Agreement shall not be deemed (a) to be a waiver of, or consent to, a modification or amendment of, any other term or condition of the Existing Credit Agreement or any other Loan Document, (b) to prejudice any other right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Existing Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with Holdings, the Borrowers or any other Person with respect to any waiver, amendment, modification or any other change to the Existing Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents or (d) to be a waiver of, or consent to or a modification or amendment of, any other term or condition of any other agreement by and among Holdings and the Borrower, on the one hand, and the Administrative Agent or any other Lender, on the other hand. References in the Existing Credit Agreement to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein”, and “hereof”) and in any Loan Document to the “Credit Agreement” shall be deemed to be references to the Amended Credit Agreement, as modified hereby.

(b) The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Existing Credit Agreement or any Loan Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any Loan Document, except as specifically set forth herein.

Section 6. Reaffirmation. Each of Holdings and each Borrower hereby reaffirms its obligations under each Security Instrument to which it is a party.

Section 7. Miscellaneous. Except as herein provided, the Existing Credit Agreement shall remain unchanged and in full force and effect. This Agreement is a Loan

Document for all purposes of the Existing Credit Agreement. This Agreement may be executed in any number of counterparts, and by different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a counterpart signature page by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a "PDF" file) shall be effective as delivery of a manually executed counterpart signature page. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 8. GOVERNING LAW. THIS AGREEMENT, AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 9. RELEASE. HOLDINGS AND EACH BORROWER HEREBY ACKNOWLEDGES THAT AS OF THE DATE HEREOF IT HAS NO DEFENSE, COUNTERCLAIM, OFFSET, CROSS-COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE OBLIGATIONS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM ANY LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), OR ANY OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, EMPLOYEES OR ATTORNEYS. EACH LOAN PARTY HEREBY VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES EACH LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), EACH OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, AND THEIR RESPECTIVE PREDECESSORS, AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS, FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE DATE THIS AGREEMENT IS EXECUTED, WHICH ANY LOAN PARTY MAY NOW OR HEREAFTER HAVE AGAINST ANY SUCH LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), ANY OF THEIR RESPECTIVE AFFILIATES AND ANY OF THEIR RESPECTIVE PREDECESSORS, AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, AND WHETHER ARISING FROM THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE EXISTING CREDIT AGREEMENT OR OTHER LOAN DOCUMENTS, OR THE NEGOTIATION FOR AND EXECUTION OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (A "**RELEASED CLAIM**"). HOLDINGS AND EACH BORROWER HEREBY COVENANTS AND AGREES NEVER TO INSTITUTE ANY ACTION OR SUIT AT LAW OR IN EQUITY, NOR INSTITUTE, PROSECUTE, OR IN ANY WAY AID IN THE INSTITUTION OR PROSECUTION OF ANY RELEASED CLAIM, INCLUDING, WITHOUT LIMITATION, ANY CLAIM, ACTION OR CAUSE OF ACTION, RIGHTS TO RECOVER DEBTS OR

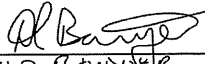
DEMANDS OF ANY NATURE AGAINST ANY LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), ANY OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, OR ANY OF THEIR RESPECTIVE SUCCESSORS, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, AND PERSONAL AND LEGAL REPRESENTATIVES ARISING ON OR BEFORE THE DATE HEREOF OUT OF OR RELATED TO ANY LENDER'S, THE ADMINISTRATIVE AGENT'S, ANY OF THEIR RESPECTIVE AFFILIATES' AND ANY OF THEIR RESPECTIVE PREDECESSORS', AGENTS', OFFICERS', DIRECTORS', EMPLOYEES', SUCCESSORS' AND ASSIGNS' ACTIONS, OMISSIONS, STATEMENTS, REQUESTS OR DEMANDS IN ADMINISTERING, ENFORCING, MONITORING, COLLECTING OR ATTEMPTING TO COLLECT THE OBLIGATIONS OF THE LOAN PARTIES, WHICH OBLIGATIONS WERE EVIDENCED BY THE EXISTING CREDIT AGREEMENT OR THE OTHER LOAN DOCUMENTS.

Section 10. WAIVER OF JURY TRIAL. HOLDINGS, EACH BORROWER, ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

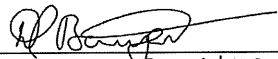
[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

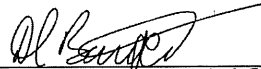
INGENIOUS PACKAGING GROUP, LLC

By: 
Name: DAVID BOWYER
Title: CEO & PRESIDENT

INGENIOUS PACKAGING GROUP ULC

By: 
Name: DAVID BOWYER
Title: CEO & PRESIDENT

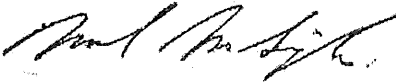
INGENIOUS PACKAGING GROUP HOLDING
COMPANY, LLC

By: 
Name: DAVID BOWYER
Title: CEO & PRESIDENT

BANK OF MONTREAL,
as L/C Issuer, Swing Line Lender, Administrative
Agent and a Lender

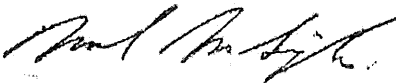
By: Jack J. Kane
Name: Jack J. Kane
Title: Managing Director

Audax Senior Loan Fund SPV, LLC,
as a Lender

By: 

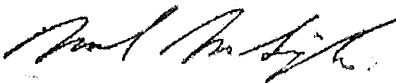
Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Senior Debt (WCTPT) SPV, LLC,
as a Lender

By: 

Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Credit Opportunities (SBA), LLC,
as a Lender

By: 

Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Credit BDC Inc.,
as a Lender

By: 


Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Senior Loan Insurance Fund SPV, LLC,
as a Lender


By: 

Name: **Michael P. McGonigle**
Title: **Authorized Signatory**


MARANON SENIOR CREDIT FUND II-A L.P.,
as a Lender

By: 
Name: Richard T. Jander
Title: Managing Director

MARANON SENIOR CREDIT FUND II-B SPV,
LLC,
as a Lender

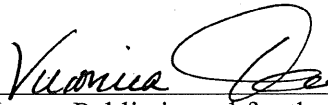
By: 
Name: Richard T. Jander
Title: Managing Director

MARANON SENIOR CREDIT IV, LLC
as a Lender

By: 
Name: Richard T. Jander
Title: Managing Director

Tab 0

THIS IS EXHIBIT "O" TO THE AFFIDAVIT
OF JACK KANE SWORN BEFORE ME
ON THIS 20TH DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



EXECUTION VERSION

PLEDGE AND SECURITY AGREEMENT

dated as of July 6, 2015

between

**TAPP LABEL LTD.
as Grantor,**

and

**BANK OF MONTREAL,
as Administrative Agent**

PLEDGE AND SECURITY AGREEMENT

This PLEDGE AND SECURITY AGREEMENT, dated as of July 6, 2015, is made by the Grantor referred to below, in favor of BANK OF MONTREAL, in its capacity as Administrative Agent for the Lender Parties (as defined in the Credit Agreement referred to below) (in such capacity, together with its successors and assigns in such capacity, if any, the "Administrative Agent").

RECITALS:

WHEREAS, Tapp Label Holding Company, LLC, a Delaware limited liability company ("Holdings"), Tapp Label Company, LLC, a Delaware limited liability company (the "U.S. Borrower"), Tapp Label Ltd., an Ontario corporation (the "Canadian Borrower", together with the U.S. Borrower and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a "Borrower" and collectively, the "Borrowers"), and each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein), each a "Guarantor" and collectively with Holdings, the "Guarantors," and together with the U.S. Borrower and each other Person that executes a supplement hereto and becomes an "Additional Grantor" hereunder, the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders") and Administrative Agent, Swing Line Lender (as defined therein) and L/C Issuer (as defined therein) are parties to that certain Credit Agreement, dated as of the date hereof (such agreement, as amended, restated, supplemented, modified or otherwise changed from time to time, including any replacement agreement therefor, being hereinafter referred to as the "Credit Agreement");

WHEREAS, pursuant to the Credit Agreement, the Canadian Borrower is a Guarantor of the Obligations;

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to make certain term loans and revolving loans, which revolving loans will include subfacilities for the issuance of letters of credit and swingline loans, together with other credit extensions described therein, to the Borrowers (each a "Loan" and collectively, the "Loans");

WHEREAS, it is a condition precedent to the Lenders making the Loans to the Borrowers pursuant to the Credit Agreement that the Grantor shall have executed and delivered to Administrative Agent a pledge to Administrative Agent, for the benefit of the Lender Parties, and the grant to Administrative Agent, for the benefit of the Lender Parties, of a security interest in and Lien on all personal property and fixtures of the Grantor (subject to the limitations set forth herein);

WHEREAS, the Canadian Borrower (the "Grantor") is mutually dependent on the U.S. Borrower and other Borrowers in the conduct of their respective businesses as an integrated operation, with credit needed from time to time by the U.S. Borrower and other Borrowers often being provided through financing obtained by the other Borrowers and the ability to obtain such financing being dependent on the successful operations of all of the Borrowers as a whole; and

WHEREAS, the Grantor has determined that the execution, delivery and performance of this Agreement directly benefit, and are in the best interest of, the Grantor;

NOW, THEREFORE, in consideration of the premises and the agreements herein and in order to induce Administrative Agent, the L/C Issuer, the Lenders and the other Lender Parties to make and maintain the Loans and to issue or participate in Letters of Credit and Swing Line Loans and to provide other financial accommodations to the Borrowers pursuant to the Credit Agreement, the Grantor hereby agrees with Administrative Agent, for the benefit of the Lender Parties, as follows:

SECTION 1. Definitions.

(a) All capitalized terms used in this Agreement and the recitals hereto which are defined in the Credit Agreement or in the Personal Property Security Act as in effect from time to time in the Province of Ontario (the "PPSA") and which are not otherwise defined herein shall have the same meanings herein as set forth therein; provided that terms used herein which are defined in the PPSA on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Administrative Agent may otherwise determine.

(b) The following terms shall have the respective meanings provided for in the PPSA: "Accounts," "Chattel Paper," "Document of Title," "Equipment," "Financial Asset," "Fixtures," "Fixtures Account," "Fixtures Contract," "Goods," "Instruments," "Intangibles," "Inventory," "Investment Property," "Proceeds," "Securities Account," "Security," and "Security Entitlements."

(c) Reference is hereby made to Section 1.02 of the Credit Agreement, the terms of which are hereby incorporated by reference herein as if fully set forth herein.

(d) As used in this Agreement, the following terms shall have the respective meanings indicated below:

"Additional Collateral" has the meaning specified therefor in Section 4(a)(i) hereof.

"Copyrights" means any and all rights in any published and unpublished works of authorship, including (i) copyrights and moral rights, (ii) copyright registrations and recordings thereof and all applications in connection therewith including those listed on Schedule II hereto, (iii) all renewals, extensions, restorations and reversions thereof, (iv) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (v) the right to sue for past, present, and future infringements thereof, and (vi) all of the Grantor's rights corresponding thereto throughout the world.

"Excluded Assets" means (a) all assets or property, other than Inventory, Accounts, Chattel Paper, Instruments and Intangibles of the Grantor that would otherwise be included as Collateral but for the express terms of (i) any permit, lease, license, contract or other

agreement or instrument constituting or applicable to such asset or property or (ii) applicable Law (or any successor provision or provisions) of any relevant jurisdiction or any other applicable Law or principles of equity) that, in each case, prohibits (or requires the consent of any Person other than a Borrower and its Affiliates which has not been obtained as a condition to) the grant to Administrative Agent of a security interest in and to such asset or property or under which the grant to Administrative Agent of a security interest in and to such asset or property would impair the validity or enforceability of (or otherwise breach or result in the termination of) such asset or property or the underlying or applicable permit, lease, license, contract, agreement, instrument, or Law (including any Canadian intent-to-use trademark applications); provided, however, that such assets or property shall constitute "Excluded Assets" only to the extent and for so long as such permit, lease, license, contract, agreement, instrument, or applicable Law validly prohibits or requires consent to, or results in the invalidity, enforceability, breach or termination of the applicable asset or property or the underlying or applicable permit, lease, license, contract, agreement, instrument, or Law applicable thereto as a result of) the creation of a Lien on such property in favor of Administrative Agent and, upon the termination of such prohibition (by written consent or in any other manner), such property shall cease to constitute "Excluded Assets"; (b) other assets to the extent Administrative Agent determines in its reasonable judgment that the cost of obtaining or perfecting such pledge or security interest is excess in relation to the benefit thereof; provided, however, that Excluded Assets shall not include any Proceeds of property described in clause (a) above (unless such Proceeds are also described in such clauses).

"Existing Issuer" has the meaning specified therefor in the definition of the term "Pledged Shares."

"Goodwill" means the goodwill connected with a Person's business including, without limitation, (i) all goodwill connected with the use of and symbolized by any of the other Intellectual Property in which such Person has any interest and (ii) all know-how, trade secrets, customer and supplier lists, technology, proprietary information, inventions (whether or not patentable), methods, procedures, formulae, descriptions, compositions, technical data, drawings, specifications, name plates, catalogs, confidential information and the right to limit the use or disclosure thereof by any Person, pricing and cost information, business and marketing plans and proposals, consulting agreements, engineering contracts and such other assets which relate to such goodwill,

"Intellectual Property" means any and all Patents, Copyrights, Trademarks and Goodwill.

"Licenses" means, with respect to any Person (the "Specified Party"), (i) any licenses, distribution agreements or other similar rights provided to the Specified Party in or with respect to Intellectual Property owned or controlled by any other Person, and (ii) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by the Specified Party, in each case, including (A) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to a Grantor pursuant to end-user licenses), (B) the license agreements listed on Schedule III hereto, and (C) the right to use any of

the licenses or other similar rights described in this definition in connection with the enforcement of Administrative Agent's and the other Lender Parties' rights under the Loan Documents.

"Patents" means patents and patent applications (whether established or registered or recorded in Canada or any other country or any political subdivision thereof), including the patents and patent applications listed on Schedule IV hereto, together with any and all (i) rights and privileges arising under applicable Law with respect to use of any patents, (ii) inventions and improvements described and claimed therein, (iii) continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (iv) income, fees, royalties, damages, claims and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (v) the right to sue for past, present, and future infringements thereof, and (vi) rights corresponding thereto throughout the world.

"Pledged Debt" means the indebtedness described in Schedule X hereto and all indebtedness from time to time owned or acquired by the Grantor, the promissory notes and other Instruments evidencing any or all of such indebtedness, and all Instruments, notes, debentures, bonds, promissory notes or other evidences of indebtedness and all other property similar to the foregoing from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness.

"Pledged Interests" means, collectively, (a) the Pledged Debt, (b) the Pledged Shares and (c) all Security Entitlements in any and all of the foregoing.

"Pledged Issuer" has the meaning specified therefor in the definition of the term "Pledged Shares."

"Pledged Shares" means (a) the shares described in Schedule XI hereto, whether or not evidenced or represented by any share or stock certificate or certificated security, issued by the Persons described in such Schedule XI (the "Existing Issuers"), (b) the shares of equity interests at any time and from time to time acquired by the Grantor of any and all Persons now or hereafter existing (such Persons, together with the Existing Issuers, being hereinafter referred to collectively as the "Pledged Issuers" and each individually as a "Pledged Issuer"), whether or not evidenced or represented by any stock certificate or certificated security, and (c) the certificates representing such shares of equity interests, all options and other rights, contractual or otherwise, in respect thereof and all Investment Property, financial assets, securities, equity interests, other equity interests, options and commodity contracts and all other property similar to the foregoing (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such equity interests.

"Secured Obligations" has the meaning assigned to such term in Section 3 hereof.

"Securities Act" means the Securities Act of Ontario as amended or any similar statute, and the rules and regulations of the Ontario Securities Commission thereunder, all as the same shall be in effect from time to time.

“Securities Transfer Act” means the Securities Transfer Act of Ontario, as amended, or any similar statute.

“Titled Collateral” means all Collateral for which the title to such Collateral is governed by a Document of Title or certificate of ownership, including, without limitation, all motor vehicles (including, without limitation, all trucks, trailers, tractors, service vehicles, automobiles and other mobile equipment) for which the title to such motor vehicles is governed by a Document of Title or certificate of ownership.

“Trademarks” means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, sound marks, registered service marks, brand names, certification marks, collective marks, uniform resource locations (URL’s), domain names, logos, symbols, trade dress, assumed names, fictitious names and service mark applications, and all registrations and applications for the foregoing (whether statutory or common law and whether established or registered in Canada or any other country or any political subdivision thereof) including the registrations and applications listed on Schedule V hereto, together with (i) all extensions, modifications and renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (iii) the right to sue for past, present and future infringements and dilutions thereof, (iv) the goodwill of the Grantor’s business symbolized by the foregoing or connected therewith, and (v) all of the Grantor’s rights corresponding thereto throughout the world.

SECTION 2. Grant of Security Interest. As collateral security for the payment, performance and observance of all of the Secured Obligations, the Grantor hereby pledges and assigns to Administrative Agent (and its agents and designees), and grants to Administrative Agent (and its agents and designees), for the benefit of the Lender Parties, a continuing security interest in all of the following property of the Grantor, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired (all being collectively referred to herein as the **“Collateral”**):

- (a) all Accounts;
- (b) all Goods, including, without limitation, all Equipment (including rolling stock), Fixtures and Inventory;
- (c) all Chattel Paper (whether tangible or electronic);
- (d) all cash, and all other property from time to time deposited with, or credited to any account of the Grantor with the Administrative Agent or any Lender Party and the monies and property in the possession or under the control of Administrative Agent or any Lender Party or any affiliate, representative, agent or correspondent of Administrative Agent or any Lender Party;
- (e) all Documents of Title;

(f) all Intangibles (including, without limitation, all Intangibles, Intellectual Property and Licenses);

(g) all Instruments;

(h) all Investment Property;

(i) all Pledged Interests;

(j) all other tangible and intangible personal property of the Grantor (whether or not subject to the PPSA), including, without limitation, all bank and other accounts and all cash and all investments therein, all proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of the Grantor described in the preceding clauses of this Section 2 hereof (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by the Grantor in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, Software, data and computer programs in the possession or under the control of the Grantor or any other Person from time to time acting for the Grantor that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 2 hereof or are otherwise necessary or helpful in the collection or realization thereof; and

(k) all Proceeds, including all Proceeds, and products of any and all of the foregoing Collateral;

in each case howsoever the Grantor's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise).

Notwithstanding anything herein to the contrary, the term "Collateral" shall not include, and the Grantor is not pledging, nor granting a security interest hereunder in, any Excluded Assets.

SECTION 3. Security for Secured Obligations. The security interest created hereby in the Collateral constitutes continuing collateral security for all of the following obligations, whether now existing or hereafter incurred (collectively, the "Secured Obligations"):

(a) the prompt payment by the Grantor, as and when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts from time to time owing by it in respect of: (i) the Obligations; (ii) all amounts from time to time owing by the Canadian Borrower in respect of its guaranty made pursuant to Article XI of the Credit Agreement or under any other Guarantee to which it is a party, with respect to the Obligations; and

(b) the due performance and observance by the Grantor of all of its other obligations from time to time existing in respect of the Loan Documents and all documents evidencing Credit Product Arrangements.

SECTION 4. Delivery of the Pledged Interests.

(a) (i) All promissory notes having a face amount in excess of \$500,000 currently evidencing Pledged Debt and all certificates currently representing Pledged Shares shall be delivered to Administrative Agent on or prior to the execution and delivery of this Agreement. All hereafter acquired promissory notes and other Instruments having a face amount in excess of \$500,000 and certificates constituting Pledged Interests (the "Additional Collateral") shall be delivered to Administrative Agent promptly upon, but in any event within five (5) days after, receipt thereof by or on behalf of any of the Grantor. All such promissory notes, certificates and Instruments described in the two preceding sentences shall be held by or on behalf of Administrative Agent pursuant hereto and shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment or undated stock powers executed in blank, in form and substance reasonably satisfactory to Administrative Agent, and in the case of certificates constituting Pledged Interests shall be accompanied by an irrevocable proxy in the form attached hereto as Exhibit A and a Registration Page executed in blank in the form of Exhibit B. If any Pledged Interests consist of uncertificated securities, unless the immediately following sentence is applicable thereto, the Grantor shall cause each issuer of such securities to agree that it will comply with instructions originated by Administrative Agent with respect to such securities without further consent by the Grantor and such uncertificated securities shall be pledged to the Administrative Agent in accordance with the requirements of the Securities Transfer Act, to provide the Administrative Agent with a perfected first ranking security interest therein. If any Pledged Interests consist of Security Entitlements, the Grantor shall transfer such Security Entitlements to Administrative Agent (or its custodian, nominee or other designee), or cause the applicable securities intermediary to agree that it will comply with entitlement orders by Administrative Agent without further consent by the Grantor.

(ii) Within five (5) days after the receipt by the Grantor of any Additional Collateral, a Pledge Amendment, duly executed by the Grantor, in substantially the form of Exhibit C hereto (a "Pledge Amendment"), shall be delivered to Administrative Agent, in respect of the Additional Collateral that must be pledged pursuant to this Agreement. The Pledge Amendment shall from and after delivery thereof constitute part of Schedules X and XI hereto. The Grantor hereby authorizes Administrative Agent to attach each Pledge Amendment to this Agreement and agrees that all promissory notes, certificates or Instruments listed on any Pledge Amendment delivered to Administrative Agent shall for all purposes hereunder constitute Pledged Interests and the Grantor shall be deemed upon delivery thereof to have made the representations and warranties set forth in Section 5 hereof with respect to such Additional Collateral.

(b) If the Grantor shall receive, by virtue of the Grantor's being or having been an owner of any Pledged Interests, any (i) certificate (including, without limitation, any certificate representing a dividend or distribution in connection with any increase or reduction of capital, reclassification, merger, consolidation, sale of assets, combination of shares, stock split, spin-off or split-off), promissory note or other Instrument (in the case of promissory notes and other Instruments, having a face amount in excess of \$500,000), (ii) option or right, whether as an addition to, substitution for, or in exchange for, any Pledged Interests, or otherwise, (iii) dividends payable in cash (except such dividends permitted to be retained by the Grantor

pursuant to Section 7 hereof) or in securities or other property or (iv) dividends, distributions, cash, Instruments, Investment Property and other property in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in surplus, the Grantor shall receive such stock certificate, promissory note, Instrument, option, right, payment or distribution in trust for the benefit of Administrative Agent, shall segregate it from the Grantor's other property and shall deliver it forthwith to Administrative Agent, in the exact form received, with any necessary endorsement and/or appropriate stock powers duly executed in blank, to be held by Administrative Agent as Pledged Interests and as further collateral security for the Secured Obligations.

(c) The Grantor agrees that at the request of Administrative Agent it will, at the expense of the Grantor, supplement the pledge of the shares of equity interests of any Pledged Issuer who is a Foreign Subsidiary (other than any such equity interests constituting Excluded Assets) with one or more separate pledge agreements, deeds of pledge, share charges, or other similar agreements or instruments, executed and delivered by the Grantor in favor of Administrative Agent, which pledge agreements will provide for the pledge of such shares of equity interests in accordance with the laws of the applicable foreign jurisdiction. With respect to such shares of equity interests, Administrative Agent may, at any time and from time to time, in its sole discretion, at the expense of the Grantor, take actions in such foreign jurisdictions that will result in the perfection of the Lien created in such shares of equity interests.

SECTION 5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) As of the Closing Date, Schedule I hereto sets forth (i) the exact legal name of the Grantor, (ii) the Province of organization of the Grantor, (iii) the type of organization of the Grantor and (iv) the organizational identification number of the Grantor or states that no such organizational identification number exists.

(b) As of the Closing Date, there is no pending or, to the knowledge of the Grantor, threatened action, suit, proceeding or claim before any court or other Governmental Authority or any arbitrator, or any order, judgment or award by any court or other Governmental Authority or any arbitrator, that could reasonably be expected to adversely affect the grant by the Grantor, or the perfection, of the security interest purported to be created hereby in any material portion of the Collateral, or the exercise by Administrative Agent of any of its rights or remedies hereunder.

(c) Except for Inventory and Equipment in transit in the ordinary course of business, Inventory and Equipment at locations for which the Grantor is not required to comply with the provisions of Section 8 hereof, Inventory and Equipment at locations for which the Grantor is required to comply with the provisions of Section 8 hereof but have not yet delivered an update to Schedule VI hereof pursuant to Section 6(b), and Equipment absent for repair and replacement, or Equipment or Inventory sold or otherwise disposed of in accordance with the terms of the Credit Agreement, all Equipment and Inventory now existing are, and all Equipment and Inventory hereafter existing will be, located at the addresses specified therefor in Schedule VI hereto (as amended, supplemented or otherwise modified from time to time in accordance with Section 6(b)). The Grantor's chief place of business and chief executive office and the

place where the Grantor keeps its material Records concerning Accounts and all originals of all Chattel Paper and Instruments are located at the addresses specified therefor in Schedule VI hereto (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof). None of the Accounts is evidenced by Promissory Notes or other Instruments, except for those that have been delivered to Administrative Agent, if required herein. Set forth in Schedule VII hereto is a complete and accurate list, as of the date of this Agreement, of each Deposit Account, Securities Account of the Grantor, together with the name and address of each institution at which each such account is maintained, the account number for each such account and a description of the purpose of each such account. Set forth in Schedule V hereto is, as of the Closing Date, (i) a complete and correct list of each trade name used by the Grantor and (ii) the name of, and each trade name used by, each Person from which the Grantor has acquired any substantial part of the Collateral within five years prior to the date hereof.

(d) As of the Closing Date, (i) Schedule II is a complete and accurate list of all registered Copyrights owned by the Grantor, all applications for registration of Copyrights owned by the Grantor, and all other Copyrights owned by the Grantor and material to the conduct of the business of the Grantor; (ii) Schedule III provides a complete and accurate list of all material Licenses entered into by the Grantor; (iii) Schedule IV provides a complete and accurate list of all issued Patents owned by the Grantor and all applications for Patents owned by the Grantor; and (iv) Schedule V provides a complete and correct list of all registered Trademarks owned by the Grantor, all applications for registration of Trademarks owned by the Grantor, and all other Trademarks owned by the Grantor and material to the conduct of the business of the Grantor.

(e) (i) The Grantor owns, or holds licenses in, or otherwise possesses legally enforceable rights in, all Intellectual Property that is reasonably necessary to the operation of its business as currently conducted.

(ii) As of the Closing Date, no claims with respect to the Intellectual Property rights of the Grantor are pending or, to the knowledge of the Grantor, threatened against the Grantor or, to the knowledge of the Grantor, any other Person, (i) alleging that the manufacture or sale of any Goods, or the licensing or use of any Intellectual Property by the Grantor or any third party infringes on any intellectual property rights of any third party, (ii) against the use by the Grantor or any third party of any technology, know-how or computer software used in the Grantor's business as currently conducted or (iii) challenging the ownership by the Grantor, or the validity or effectiveness, of any such Intellectual Property.

(f) (i) The Grantor has not infringed in any material respect on any intellectual property rights of any third party and (ii) none of the Intellectual Property rights of the Grantor infringes in any material respect on any intellectual property rights of any third party.

(g) All registered Copyrights, registered Trademarks, and issued Patents that are owned by the Grantor are valid, subsisting and enforceable and have at all times been in compliance with all laws, rules, regulations, and orders of any Governmental Authority applicable thereto, except where any failure to comply with the foregoing could not reasonably be expected to result in a Material Adverse Effect.

(h) Other than software which by the terms of its own license explicitly permits the licensee to distribute the software together with other commercial programs with no restrictions on the Grantor's ability to charge fees for such distribution and with no restriction on the Grantor's right to receive payments for transfer of its Intellectual Property, no open source or public library software, including any version of any software licensed pursuant to any GNU public license, is, in whole or in part, embodied or incorporated, in any manner, in the Grantor's software products that are licensed or distributed by the Grantor. No open source or public library software licensed pursuant to any GNU public license which requires the Grantor to license the Grantor's software products to third parties, or any other license which requires the Grantor to license the Grantor's software products to third parties, is embodied or incorporated, in any manner, in the Grantor's source code.

(i) The Existing Issuers set forth in Schedule XI identified as a Subsidiary of the Grantor are each the Grantor's only Subsidiaries existing on the date hereof. The Pledged Shares have been duly authorized and validly issued and are fully paid and nonassessable and the holders thereof are not entitled to any preemptive, first refusal or other similar rights. Except as noted in Schedule XI hereto, the Pledged Shares constitute 100% of the issued shares of equity interests of the Pledged Issuers as of the date hereof. All other shares of equity interests constituting Pledged Interests will be duly authorized and validly issued, fully paid and nonassessable.

(j) The exercise by Administrative Agent of any of its rights and remedies hereunder will not contravene any law or any contractual restriction binding on or otherwise affecting the Grantor or any of its properties and will not result in, or require the creation of, any Lien upon or with respect to any of its properties (other than as set forth in this Agreement).

(k) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person, is required for (i) the due execution, delivery and performance by the Grantor of this Agreement, (ii) the grant by the Grantor of the security interest purported to be created hereby in the Collateral or (iii) the exercise by Administrative Agent of any of its rights and remedies hereunder, except, in the case of this clause (iii), as may be required in connection with any sale of any Pledged Interests by laws affecting the offering and sale of securities generally, or as required under the PPSA. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or any other Person, is required for the perfection of the security interest purported to be created hereby in the Collateral, except (A) for the filing under the PPSA, or comparable legislation as in effect in the applicable jurisdiction of the financing statements described in Schedule VIII hereto, (B) with respect to the perfection of the security interest created hereby in Canadian Intellectual Property and Licenses, for the recording of the appropriate Grant of a Security Interest, substantially in the form of Exhibit D hereto in the Canadian Intellectual Property Office ("CIPO"), (C) with respect to the perfection of the security interest created hereby in Titled Collateral, for the submission of an appropriate application requesting that the Lien of Administrative Agent be noted on the Document of Title or certificate of ownership, completed and authenticated by the applicable Grantor, together with the Document of Title or certificate of ownership, with respect to such Titled Collateral, to the appropriate Governmental Authority, (D) with respect to any action that may be necessary to obtain control of Collateral constituting Deposit Accounts, Electronic Chattel Paper, Investment Property or Letter-of-Credit

Rights, the taking of such actions, and (E) Administrative Agent's having possession of all Documents, Chattel Paper, Instruments and cash constituting Collateral (subclauses (A), (B), (C), (D), and (E), each a "Perfection Requirement" and collectively, the "Perfection Requirements"). Notwithstanding the foregoing, no representation or warranty is made under this Agreement or any other Loan Document with respect to the legality, validity, enforceability, perfection or priority of any Liens on the Collateral under the laws of any jurisdiction outside of Canada, it being agreed to and understood that any such representation or warranty shall be made solely in the applicable documentation creating and perfecting such Liens pursuant to, and in accordance with, the local law of such jurisdiction.

(l) This Agreement creates a legal, valid and enforceable security interest in favor of Administrative Agent, for the benefit of the Lender Parties, in the Collateral, as security for the Secured Obligations. The compliance with the Perfection Requirements will result in the perfection of such security interests. Such security interests are, or in the case of Collateral in which the Grantor obtains rights after the date hereof, will be, perfected, first priority security interests, subject in priority only to the Permitted Liens that, pursuant to the definition of the term "Permitted Liens," are not prohibited from being prior to the Liens in favor of Administrative Agent, for the benefit of the Lender Parties, and the recording of such instruments of assignment described above.

(m) The Grantor and the Administrative Agent (for the Lender Parties) intend the security interests in existing Collateral to attach upon the execution of this Agreement; that value has been given; that the Grantor has rights in such existing Collateral; and that the Grantor and the Administrative Agent (for the Lender Parties) intend the security interests in hereafter acquired Collateral to attach at the same time as the Grantor acquires rights in such after acquired Collateral.

SECTION 6. Covenants as to the Collateral. Prior to the Payment in Full of the Obligations, unless Administrative Agent shall otherwise consent in writing:

(a) Further Assurances. The Grantor will at its expense, at any time and from time to time, promptly execute and deliver all further instruments and documents and take all further action that may be necessary or that Administrative Agent may reasonably request in order (i) to perfect and protect, or maintain the perfection of, the security interest and Lien purported to be created hereby; (ii) to enable Administrative Agent to exercise and enforce its rights and remedies in respect of the Collateral in accordance with the terms and provisions hereof and of the other Loan Documents; or (iii) otherwise to effect the purposes of this Agreement, including, without limitation: (A) marking conspicuously all Chattel Paper and Instruments having a face amount in excess of \$500,000 and, if requested by Administrative Agent upon the occurrence and during the continuance of an Event of Default, all of its Records pertaining to the Collateral with a legend, in form and substance satisfactory to Administrative Agent, indicating that such Chattel Paper, Instrument or Collateral is subject to the security interest created hereby, (B) if any Account shall be evidenced by a Promissory Note or other Instrument or Chattel Paper having a face amount in excess of \$500,000, delivering and pledging to Administrative Agent such Promissory Note, other Instrument or Chattel Paper, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to Administrative Agent, (C) executing and filing (to the extent, if any, that the

Grantor's signature is required thereon) or authenticating the filing of, such financing or continuation statements, or amendments thereto, (D) with respect to Intellectual Property hereafter existing and not covered by an appropriate security interest grant, executing and recording in CIPO, appropriate instruments granting a security interest, as may be necessary or desirable or that Administrative Agent may request in order to perfect and preserve the security interest purported to be created hereby, (E) delivering to Administrative Agent irrevocable proxies in respect of the Pledged Interests, (F) furnishing to Administrative Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Administrative Agent may reasonably request, all in reasonable detail, (G) upon the acquisition after the date hereof by the Grantor of any Titled Collateral (other than Equipment that is subject to a purchase money security interest permitted by Section 7.02(i) of the Credit Agreement), concurrent with the delivery of the next Compliance Certificate required to be delivered pursuant to the Credit Agreement, notify Administrative Agent of such acquisition, in a writing setting forth a description of the Titled Collateral acquired and a good faith estimate of the current value of such Titled Collateral, and (H) taking all actions required by law in any relevant jurisdiction, or, in connection with Pledged Shares not constituting Excluded Assets, by other law as applicable in any foreign jurisdiction. The Grantor shall not take or fail to take any action which could reasonably be expected to impair the validity or enforceability of Administrative Agent's security interest in and Lien on any material Collateral or any material portion of the Collateral.

(b) Location of Equipment and Inventory. The Grantor will promptly notify Administrative Agent in writing of any new location of Collateral, except for locations at which less than \$1,000,000 of Collateral will be located. Upon notification to Administrative Agent, Schedule VI hereto shall automatically be deemed updated to reflect such new location of Collateral.

(c) Provisions Concerning the Accounts. The Grantor will, except as otherwise provided in this subsection (c), continue to collect, at its own expense, all amounts due or to become due under the Accounts and all payment rights arising under Chattel Paper, Instruments and Payment Intangibles. Administrative Agent shall have the right at any time, upon the occurrence and during the continuance of an Event of Default, to notify the Account Debtors or obligors under any Accounts of the assignment of such Accounts to Administrative Agent and to direct such Account Debtors or obligors to make payment of all amounts due or to become due to the Grantor thereunder directly to Administrative Agent or its designated agent and, upon such notification and at the expense of the Grantor and to the extent permitted by law, to enforce collection of any such Accounts and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Grantor might have done. After receipt by the Grantor of a notice from Administrative Agent that Administrative Agent has notified, intends to notify, or has enforced or intends to enforce a Grantor's rights against the Account Debtors or obligors under any Accounts as referred to in the immediately preceding sentence, all amounts and proceeds (including Instruments) received by the Grantor in respect of the Accounts shall be received in trust for the benefit of Administrative Agent hereunder, shall be segregated from other funds of the Grantor and shall be forthwith paid over to Administrative Agent or its designated agent in the same form as so received (with any necessary endorsement) to be held as cash collateral and applied as specified in Section 9(c) hereof.

(d) Provisions Concerning the Pledged Interests. The Grantor will, at its sole expense, use commercially reasonable efforts to defend Administrative Agent's right, title and security interest in and to the Pledged Interests against the claims of any Person (other than Permitted Liens) and will not make or consent to any amendment or other modification or waiver with respect to any Pledged Interests or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests (other than as permitted under the Loan Documents).

(e) Intellectual Property.

(i) Upon the request of Administrative Agent, in order to facilitate filings with CIPO with respect to registered Canadian Intellectual Property, the Grantor shall execute and deliver to Administrative Agent one or more copyright security agreements, trademark security agreements, or patent security agreements to further evidence Administrative Agent's Lien on the Grantor's Patents, Trademarks, or Copyrights, and the Intangibles of the Grantor relating thereto or represented thereby.

(ii) The Grantor shall have the duty, with respect to Intellectual Property that is necessary in the conduct of the Grantor's business, to protect and diligently enforce and defend at the Grantor's expense such Intellectual Property, including (A) to diligently enforce and defend, including promptly suing for infringement, misappropriation or dilution, and filing for opposition, interference, and cancellation against conflicting Intellectual Property rights of any Person, (B) to prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter until the termination of this Agreement, (C) to prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter until the termination of this Agreement, and (D) to take all reasonable and necessary action to preserve and maintain all of the Grantor's Trademarks, Patents, Copyrights, Licenses, and its rights therein, including paying all maintenance fees and filing of applications for renewal, affidavits of use, and affidavits of noncontestability. The Grantor further agrees not to abandon any Intellectual Property or Intellectual Property License that is necessary in the conduct of the Grantor's business. The Grantor hereby agrees to take the steps described in and required by this Section 6(e)(ii) with respect to all new or acquired Intellectual Property to which it or any of its Subsidiaries is now or later becomes entitled that is necessary in the conduct of the Grantor's business.

(iii) The Grantor acknowledges and agrees that the Lender Parties shall have no duties with respect to any Intellectual Property or Licenses of the Grantor. Without limiting the generality of this Section 6(e)(iii), the Grantor acknowledges and agrees that no Lender Party shall be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property or Licenses against any other Person, but any Lender Party may do so at its option from and after the occurrence and during the continuance of an Event of Default, and all expenses incurred in connection therewith (including reasonable fees and expenses of attorneys and other professionals) shall be for the sole account of Borrowers and shall be chargeable to the Loan Account.

(iv) The Grantor shall promptly file an application with CIPO for any Copyright that has not been registered with CIPO if such Copyright is necessary in connection

with the conduct of the Grantor's business. Any expenses incurred in connection with the foregoing shall be borne by the Grantor.

(v) On each date on which a Compliance Certificate is required to be delivered pursuant to the Credit Agreement, the Grantor shall provide Administrative Agent with a written report of all new Patents, Trademarks or Copyrights that are registered or the subject of pending applications for registrations, and of all Licenses that are material to the conduct of the Grantor's business, in each case, which were acquired, registered, or for which applications for registration were filed by the Grantor during the prior period and any statement of use or amendment to allege use with respect to intent-to-use trademark applications. In the case of such registrations or applications therefor, which were acquired by the Grantor, the Grantor shall file the necessary documents with the appropriate Governmental Authority identifying the applicable Grantor as the owner (or as a co-owner thereof, if such is the case) of such Intellectual Property. In each of the foregoing cases, upon the request of Administrative Agent, the applicable Grantor shall promptly cause to be prepared, executed, and delivered to Administrative Agent supplemental schedules to the applicable Loan Documents to identify such Patent, Trademark and Copyright registrations and applications therefor (with the exception of Trademark applications filed on an intent-to-use basis for which no statement of use or amendment to allege use has been filed) and Licenses as being subject to the security interests created thereunder.

(vi) No Grantor shall enter into any Intellectual Property License to receive any license or rights in any Intellectual Property of any other Person unless the Grantor has used commercially reasonable efforts to permit the assignment of or grant of a security interest in such Intellectual Property License (and all rights of Grantor thereunder) to the Administrative Agent (and any transferees of Administrative Agent).

(f) Deposit, Commodities and Securities Accounts. On or prior to the date that is sixty (60) days after the Closing Date (subject to extension by Administrative Agent), the Grantor shall cause each account referred to in Schedule VII hereto to be moved to an account at BMO. Without the prior written consent of Administrative Agent, no Grantor shall make or maintain any Deposit Account, Commodity Account or Securities Account except for the accounts set forth in Schedule VII and except for any such account at BMO. The provisions of this Section 6(f) shall not apply to Excluded Deposit Accounts.

(g) Titled Collateral. At the request of Administrative Agent, the Grantor shall (i) cause all Collateral, now owned or hereafter acquired by the Grantor, which under applicable law is required to be registered, to be properly registered in the name of the Grantor, (ii) cause all Titled Collateral, to be properly titled in the name of the Grantor, and if requested by Administrative Agent, with Administrative Agent's Lien noted thereon and (iii) if requested by Administrative Agent, promptly deliver to Administrative Agent (or its custodian) originals of all such Documents of Title or certificates of ownership for such Titled Collateral, with Administrative Agent's Lien noted thereon, and take such other actions as may be reasonably required by Administrative Agent.

(h) Control. The Grantor hereby agrees to take any or all action that may be necessary or that Administrative Agent may reasonably request in order for Administrative Agent to obtain control in accordance with the PPSA with respect to the following Collateral:

(i) Accounts, Securities Accounts, (ii) Chattel Paper with a value in excess of \$750,000 in the aggregate, (iii) Investment Property and (iv) letter-of-credit rights with a value in excess of \$750,000 in the aggregate. The Grantor hereby acknowledges and agrees that any agent or designee of Administrative Agent shall be deemed to be a "secured party" with respect to the Collateral under the control of such agent or designee for all purposes.

(i) Organizational Changes. Except as otherwise expressly permitted by Section 7.04 of the Credit Agreement or upon not less than ten (10) days' prior written notice to Administrative Agent accompanied by a new Schedule I hereto, indicating such change, no Grantor shall change (A) its name, identity or organizational structure, (B) its jurisdiction of incorporation or organization as set forth in Schedule I hereto or (C) its chief executive office as set forth in Schedule VI hereto. The Grantor shall immediately notify Administrative Agent upon obtaining an organizational identification number, if on the date hereof the Grantor did not have such identification number.

SECTION 7. Voting Rights, Dividends, Etc. in Respect of the Pledged Interests.

(a) (i) The Grantor may exercise any and all voting and other consensual rights pertaining to any Pledged Interests for any purpose not inconsistent with the terms of this Agreement, the Credit Agreement or the other Loan Documents unless and until Administrative Agent revokes such right by written notice to Borrower Agent delivered at any time an Event of Default has occurred and is continuing; and

(ii) the Grantor may receive and retain any and all dividends, interest or other distributions paid in respect of the Pledged Interests to the extent permitted by the Credit Agreement; provided, however, that any dividend, interest or other distribution which at the time of such payment was not permitted by the Credit Agreement, shall be, and shall forthwith be delivered to Administrative Agent, to hold as, Pledged Interests and shall, if received by any of the Grantor, be received in trust for the benefit of Administrative Agent, shall be segregated from the other property or funds of the Grantor, and shall be forthwith delivered to Administrative Agent in the exact form received with any necessary endorsement and/or appropriate stock powers duly executed in blank, to be held by Administrative Agent as Pledged Interests and as further collateral security for the Secured Obligations; and

(iii) Administrative Agent will execute and deliver (or cause to be executed and delivered) to a Grantor all such proxies and other instruments as the Grantor may reasonably request for the purpose of enabling the Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 7(a)(i) hereof and to receive the dividends, interest and/or other distributions which it is authorized to receive and retain pursuant to Section 7(a)(ii) hereof.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) at the election of Administrative Agent, all rights of the Grantor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 7(a)(i) hereof, and to receive the dividends, distributions, interest and other

payments that it would otherwise be authorized to receive and retain pursuant to Section 7(a)(ii) hereof, shall cease, and at the election of Administrative Agent, all such rights shall thereupon become vested in Administrative Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights and to receive and hold as Pledged Interests such dividends, distributions and interest payments;

(ii) Administrative Agent is authorized to notify each debtor with respect to the Pledged Debt to make payment directly to Administrative Agent (or its designee) and may collect any and all moneys due or to become due to the Grantor in respect of the Pledged Debt, and the Grantor hereby authorizes each such debtor to make such payment directly to Administrative Agent (or its designee) without any duty of inquiry;

(iii) without limiting the generality of the foregoing, Administrative Agent may at its option exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Interests as if it were the absolute owner thereof, including, without limitation, the right to exchange, in its discretion, any and all of the Pledged Interests upon the merger, consolidation, reorganization, recapitalization or other adjustment of any Pledged Issuer, or upon the exercise by any Pledged Issuer of any right, privilege or option pertaining to any Pledged Interests, and, in connection therewith, to deposit and deliver any and all of the Pledged Interests with any committee, depository, transfer agent, registrar or other designated agent upon such terms and conditions as it may determine; and

(iv) all dividends, distributions, interest and other payments that are received by the Grantor contrary to the provisions of Section 7(b)(i) hereof shall be received in trust for the benefit of Administrative Agent, shall be segregated from other funds of the Grantor, and shall be forthwith paid over to Administrative Agent as Pledged Interests in the exact form received with any necessary endorsement and/or appropriate stock powers duly executed in blank, to be held by Administrative Agent as Pledged Interests and as further collateral security for the Secured Obligations.

SECTION 8. Additional Provisions Concerning the Collateral.

(a) If the Grantor shall cause to be delivered Inventory or other personal property in excess of \$750,000 in fair market value after the Closing Date for all such bailees and leased real property and facilities described below, taken as a whole), the Grantor shall use commercially reasonable efforts to cause such bailee(s) to sign a collateral access agreement (in form and substance reasonably satisfactory to Administrative Agent). If the Grantor shall lease any real property or facilities and the value of property of the Grantor located at such leased real property is in excess of \$750,000 in fair market value after the Closing Date for all such real property and facilities and bailee locations described above, taken as a whole), the Grantor shall use commercially reasonable efforts to cause the landlord(s) in respect of such leased property or facilities to sign a collateral access agreement (or landlord waivers). The requirements of this Section 8(a) may be waived at the option of Administrative Agent.

(b) The Grantor hereby (i) authorizes Administrative Agent at any time and from time to time to file, one or more financing or continuation statements and amendments

thereto, relating to the Collateral (including, without limitation, any such financing statements that (A) describe the Collateral as "all assets" or "all personal property" (or words of similar effect) or that describe or identify the Collateral by type or in any other manner as Administrative Agent may determine, regardless of whether any particular asset of the Grantor falls within the scope of the PPSA or whether any particular asset of the Grantor constitutes part of the Collateral, and (B) contain any other information required by the PPSA for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including, without limitation, whether the Grantor is an organization, the type of organization and any organizational identification number issued to the Grantor) and (ii) ratifies such authorization to the extent that Administrative Agent has filed any such financing statements, continuation statements, or amendments thereto, prior to the date hereof. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) The Grantor hereby irrevocably appoints Administrative Agent as its attorney-in-fact and proxy, with full authority and power of substitution in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time in Administrative Agent's discretion, to take any action and to execute any instrument that Administrative Agent may deem necessary or advisable to accomplish the purposes of this Agreement (subject to the rights of the Grantor under Section 7(a) hereof) and, in the case of each of the clauses set forth below, only so long as an Event of Default shall have occurred and be continuing), including, without limitation, (i) to obtain and adjust insurance required to be paid to Administrative Agent pursuant to the Credit Agreement, (ii) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any Collateral, (iii) to receive, endorse, and collect any drafts or other Instruments, Documents and Chattel Paper in connection with clause (i) or (ii) above, (iv) to receive, indorse and collect all Instruments made payable to the Grantor representing any dividend, interest payment or other distribution in respect of any Pledged Interests and to give full discharge for the same, (v) to file any claims or take any action or institute any proceedings which Administrative Agent may deem necessary or desirable for the collection of any Collateral or otherwise to enforce the rights of Administrative Agent and the Lender Parties with respect to any Collateral, (vi) to execute assignments, licenses and other documents to enforce the rights of Administrative Agent and the Lender Parties with respect to any Collateral, (vii) to pay or discharge taxes or Liens levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by Administrative Agent in its discretion, and such payments made by Administrative Agent to become Obligations of the Grantor to Administrative Agent, due and payable immediately without demand, (viii) to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, assignments, verifications and notices in connection with Accounts, Chattel Paper and other documents relating to the Collateral, and (ix) with respect to Pledged Interests, to exercise all voting (at meetings and by consent) and other rights (including rights of sale). **THIS POWER AND PROXY IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE UNTIL THE PAYMENT IN FULL OF THE OBLIGATIONS. THIS POWER AND PROXY SHALL BE EFFECTIVE AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY INVESTMENT PROPERTY ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF THE INVESTMENT PROPERTY OR ANY OFFICER OR AGENT THEREOF).** The Grantor

ratifies all actions taken by Administrative Agent pursuant to this power and proxy granted. All prior proxies granted by the Grantor with respect to the subject matter hereof are hereby revoked.

(d) For the purpose of enabling Administrative Agent to exercise rights and remedies hereunder, at such time as, and to the extent that, Administrative Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, the Grantor hereby (i) grants to Administrative Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, assign, license or sublicense any Intellectual Property now or hereafter owned by the Grantor, wherever the same may be located, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof; and (ii) assigns as collateral security to Administrative Agent, to the extent assignable, all of its rights to any Intellectual Property now or hereafter licensed or used by the Grantor. Notwithstanding anything contained herein to the contrary, but subject to the provisions of the Credit Agreement that limit the right of the Grantor to dispose of its property and Section 6(e) hereof, the Grantor may exploit, use, enjoy, protect, license, sublicense, assign, sell, dispose of or take other actions with respect to the Intellectual Property in the ordinary course of its business. The exercise of rights and remedies hereunder by Administrative Agent shall not terminate the rights of the holders of any licenses or sublicenses theretofore granted by the Grantor in accordance with the second sentence of this clause (d). The Grantor hereby releases Administrative Agent from any claims, causes of action and demands at any time arising out of or with respect to any actions taken or omitted to be taken by Administrative Agent under the powers of attorney granted herein other than actions taken or omitted to be taken through Administrative Agent's gross negligence or willful misconduct, as determined by a final determination of a court of competent jurisdiction.

(e) If the Grantor fails to perform in any material respect any agreement or obligation contained herein, Administrative Agent may itself perform, or cause performance of, such agreement or obligation, in the name of the Grantor or Administrative Agent, and the expenses of Administrative Agent incurred in connection therewith shall be payable by the Grantor pursuant to Section 10.04 of the Credit Agreement and shall be secured by the Collateral.

(f) The powers conferred on Administrative Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty (fiduciary or otherwise) upon it to exercise any such powers. Other than the exercise of reasonable care to assure the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Administrative Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral and shall be relieved of all responsibility for any Collateral in its possession upon surrendering it or tendering surrender of it to the Grantor (or whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct). Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which Administrative Agent accords its own property, it being understood that Administrative Agent shall not have responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or

not Administrative Agent has or is deemed to have knowledge of such matters. Administrative Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by Administrative Agent in good faith.

(g) Anything herein to the contrary notwithstanding (i) the Grantor shall remain liable under the Licenses and otherwise in respect of the Collateral to the extent set forth therein to perform all of its obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by Administrative Agent of any of its rights hereunder shall not release the Grantor from any of its obligations under the Licenses or otherwise in respect of the Collateral, and (iii) Administrative Agent shall not have any obligation or liability by reason of this Agreement under the Licenses or otherwise in respect of the Collateral, nor shall Administrative Agent be obligated to perform any of the obligations or duties of the Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(h) Administrative agent may at any time in its discretion so long as an Event of Default has occurred and is continuing (i) without notice to the Grantor, transfer or register in the name of Administrative Agent or any of its nominees, by delivery of a registration page previously delivered hereunder or otherwise, any or all of the Pledged Interests, and (ii) exchange certificates or Instruments constituting Pledged Interests for certificates or Instruments of smaller or larger denominations.

SECTION 9. Remedies Upon Default. If any Event of Default shall have occurred and be continuing:

(a) Administrative agent may exercise in respect of the Collateral, in addition to any other rights and remedies provided for herein or otherwise available to it, all of the rights and remedies of a secured party upon default under the PPSA (whether or not the PPSA applies to the affected Collateral), and also may (i) take control of the Collateral, including, without limitation, transfer into Administrative Agent's name or into the name of its nominee or nominees (to the extent Administrative Agent has not theretofore done so) and thereafter receive, for the benefit of Administrative Agent and the Lender Parties, all payments made thereon, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof, (ii) require the Grantor to, and the Grantor hereby agrees that it will at its expense and upon request of Administrative Agent forthwith, assemble all or part of the Collateral as directed by Administrative Agent and make it available to Administrative Agent at a place or places to be designated by Administrative Agent that is reasonably convenient to both parties, and Administrative Agent may enter into and occupy any premises owned or leased by the Grantor where the Collateral or any part thereof is located or assembled for a reasonable period in order to effectuate Administrative Agent's rights and remedies hereunder or under law, without obligation to the Grantor in respect of such occupation, and (iii) without notice except as specified below and without any obligation to prepare or process the Collateral for sale, (A) sell or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of Administrative Agent's offices, at any exchange or broker's board or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as Administrative Agent may reasonably

deem commercially reasonable and/or (B) lease, license or otherwise dispose of the Collateral or any part thereof upon such terms as Administrative Agent may reasonably deem commercially reasonable. The Grantor agrees that, to the extent notice of sale or any other disposition of the Collateral shall be required by law, at least fifteen (15) days' prior notice to the Grantor (and to any other Persons entitled to receive such notice pursuant to the PPSA) of the time and place of any public sale or the time after which any private sale or other disposition of the Collateral is to be made together with such other information as required by the PPSA, shall constitute reasonable notification. Administrative Agent shall not be obligated to make any sale or other disposition of Collateral regardless of notice of sale having been given. Administrative Agent may adjourn any public or private sale from time to time by announcement prior to or at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Grantor hereby waives any claims against Administrative Agent and the Lender Parties arising by reason of the fact that the price at which the Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if Administrative Agent accepts the first offer received and does not offer the Collateral to more than one offeree, and waives all rights that the Grantor may have to require that all or any part of the Collateral be marshaled upon any sale (public or private) thereof. The Grantor hereby acknowledges that (i) any such sale of the Collateral by Administrative Agent shall be made without warranty, (ii) Administrative Agent may specifically disclaim any warranties of title, possession, quiet enjoyment or the like, (iii) Administrative Agent may bid (which bid may be, in whole or in part, in the form of cancellation of indebtedness), if permitted by law, for the purchase, lease, license or other disposition of the Collateral or any portion thereof for the account of Administrative Agent (on behalf of itself and the Lender Parties) and (iv) such actions set forth in clauses (i), (ii) and (iii) above shall not adversely affect the commercial reasonableness of any such sale of the Collateral. In addition to the foregoing, (i) upon written notice to the Grantor from Administrative Agent, the Grantor shall cease any use of the Intellectual Property or any trademark, patent or copyright similar thereto for any purpose described in such notice; (ii) Administrative Agent may, at any time and from time to time, upon ten (10) days' prior notice to the Grantor, license, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any of the Intellectual Property, throughout the universe for such term or terms, on such conditions, and in such manner, as Administrative Agent shall in its reasonable discretion determine; and (iii) Administrative Agent may, at any time, pursuant to the authority granted in Section 8 hereof (such authority being effective upon the occurrence and during the continuance of an Event of Default), execute and deliver on behalf of the Grantor, one or more instruments of assignment of the Intellectual Property (or any application or registration thereof), in form suitable for filing, recording or registration in any country.

(b) The Grantor recognizes that Administrative Agent may deem it impracticable to effect a public sale of all or any part of the Pledged Shares or any other securities constituting Pledged Interests and that Administrative Agent may, therefore, determine to make one or more private sales of any such securities to a restricted group of purchasers subject to applicable laws who will be obligated to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. The Grantor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public

sale and, notwithstanding the foregoing, agrees that such private sales shall be deemed to have been made in a commercially reasonable manner and that Administrative Agent shall have no obligation to delay the sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act. The Grantor further acknowledges and agrees that any offer to sell such securities which has been publicly advertised on a bona fide basis in a newspaper or other publication of general circulation in the financial community of Toronto, Ontario (to the extent that such an offer may be so advertised without prior registration under the Securities Act) or (ii) made privately in the manner described above to not less than fifteen bona fide offerees shall be deemed to involve a public sale, notwithstanding that such sale may not constitute a "public offering" under the Securities Act, and that Administrative Agent may, in such event, bid for the purchase of such securities.

(c) Any cash held by Administrative Agent (or its agent or designee) as Collateral and all cash Proceeds received by Administrative Agent (or its agent or designee) in respect of any sale of or collection from, or other realization upon, all or any part of the Collateral may, in the discretion of Administrative Agent, be held by Administrative Agent (or its agent or designee) as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to Administrative Agent pursuant to the Loan Documents) in whole or in part by Administrative Agent against, all or any part of the Secured Obligations in such order as Administrative Agent shall elect, consistent with the provisions of the Credit Agreement. Any surplus of such cash or cash Proceeds held by Administrative Agent (or its agent or designee) and remaining after the Payment in Full of the Obligations shall be paid over to whomsoever shall be lawfully entitled to receive the same (as reasonably determined by Administrative Agent) or as a court of competent jurisdiction shall direct.

(d) In the event that the proceeds of any such sale, collection or realization are insufficient to pay all amounts to which Administrative Agent and the Lender Parties are legally entitled, the Grantor shall be liable for the deficiency, together with interest thereon at the highest rate specified in any applicable Loan Document for interest on overdue principal thereof or such other rate as shall be fixed by applicable law, together with the costs of collection and the reasonable fees, costs, expenses and other client charges of any attorneys employed by Administrative Agent to collect such deficiency.

(e) The Grantor hereby acknowledges that if Administrative Agent complies with any applicable requirements of law in connection with a disposition of the Collateral, such compliance will not adversely affect the commercial reasonableness of any sale or other disposition of the Collateral.

(f) Administrative Agent shall not be required to marshal any present or future collateral security for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of Administrative Agent's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that the Grantor lawfully may, the Grantor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of Administrative Agent's rights under this Agreement or

under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Grantor hereby irrevocably waives the benefits of all such laws.

(g) Administrative Agent may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Administrative Agent or not, and the Administrative Agent may remove any receiver or receivers so appointed and appoint another or others in his or their stead, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Grantor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Grantor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Grantor, and to further charge the Collateral in priority to the security constituted by this Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Grantor and the Administrative Agent shall not be responsible for his or their actions.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Administrative Agent shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Agreement includes a receiver and manager.

SECTION 10. Notices, Etc. All notices and other communications provided for hereunder shall be given in accordance with the notice provision of the Credit Agreement.

SECTION 11. Security Interest Absolute.

(a) All rights of the Lender Parties, all Liens and all obligations of the Grantor hereunder shall be absolute and unconditional irrespective of (i) any lack of validity or enforceability of the Credit Agreement or any other Loan Document, (ii) any change in the time, manner or place of payment of, or in any other term in respect of, all or any of the Secured Obligations, or any other amendment or waiver of or consent to any departure from the Credit Agreement or any other Loan Document, (iii) any exchange or release of, or non-perfection of any Lien on any Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations, or (iv) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any of the Grantor in respect of the Secured Obligations (other than defense of payment). All authorizations and agencies contained herein with respect to any of the Collateral are irrevocable and powers coupled with an interest.

(b) The Grantor hereby waives, to the extent permitted by applicable law, (i) promptness and diligence, (ii) notice of acceptance and notice of the incurrence of any Obligation by any of the Borrowers, (iii) notice of any actions taken by Administrative Agent, any other Lender Party, any Guarantor or any other Person under any Loan Document or any other agreement, document or instrument relating thereto, (iv) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations, the omission of or delay in which, but for the provisions of this subsection (b), might constitute grounds for relieving the Grantor of any the Grantor's obligations hereunder and (v) any requirement that Administrative Agent or any other Lender Party protect, secure, perfect or insure any security interest or other lien on any property subject thereto or exhaust any right or take any action against the Grantor or any other Person or any collateral.

SECTION 12. Miscellaneous.

(a) No amendment of any provision of this Agreement (including any Schedule attached hereto) shall be effective unless it is in writing and signed by the Grantor affected thereby and Administrative Agent, and no waiver of any provision of this Agreement, and no consent to any departure by the Grantor therefrom, shall be effective unless it is in writing and signed by Administrative Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of the Lender Parties to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Lender Parties provided herein and in the other Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of the Lender Parties under any Loan Document against any party thereto are not conditional or contingent on any attempt by such Person to exercise any of its rights under any other Loan Document against such party or against any other Person, including but not limited to, the Grantor.

(c) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect, subject to paragraph (e) below, until the Payment in Full of the Obligations and (ii) be binding on the Grantor and all other Persons who become bound as debtor to this Agreement, and shall inure, together with all rights and remedies of the Lender Parties hereunder, to the benefit of the Lender Parties and their respective successors, transferees and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, the Lender Parties may assign or otherwise transfer their respective rights and obligations under this Agreement and any other Loan Document to any other Person pursuant to, and in accordance with, the terms of the Credit Agreement, and such other Person shall thereupon become vested with all of the benefits in respect thereof granted to the Lender Parties herein or otherwise. Upon any such assignment or transfer, all references in this Agreement to any Lender Party shall mean the assignee of any such Lender Party. None of the rights or obligations of the Grantor hereunder may be assigned or otherwise transferred without the prior written consent of Administrative Agent, and any such assignment or transfer absent such consent shall be null and void.

(d) Upon the Payment in Full of the Obligations, (i) subject to paragraph (e) below, this Agreement and the security interests and licenses created hereby shall terminate and all rights to the Collateral shall revert to the Grantor and (ii) Administrative Agent will, upon the Grantor' request and at the Grantor' expense, without any representation, warranty or recourse whatsoever, (A) return to the Grantor (or whomsoever shall be lawfully entitled to receive the same or as a court of competent jurisdiction shall direct) such of the Collateral as shall not have been sold or otherwise disposed of or applied pursuant to the terms hereof and (B) execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

(e) Without limiting comparable provisions of the Credit Agreement, this Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Grantor for liquidation or reorganization, should the Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of the Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment or performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law (or any settlement agreement), rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(f) Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Exhibit E hereto (each a "Security Agreement Supplement"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor, and each reference in this Agreement to "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement and the other Loan Documents to "Collateral" shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental Schedules I-XI attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I-XI, respectively, hereto, and Administrative Agent may attach such Schedules as supplements to such Schedules, and each reference to such Schedules shall mean and be a reference to such Schedules, as supplemented pursuant hereto.

(g) THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ONTARIO, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND EXCEPT TO THE EXTENT THAT THE VALIDITY AND PERFECTION OR THE PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST CREATED HEREBY, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN THE PROVINCE OF ONTARIO AND THE PARTIES HEREBY ATTORN TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF ONTARIO.

(h) In addition to and without limitation of any of the foregoing, this Agreement shall be deemed to be a Loan Document and shall otherwise be subject to all of terms and conditions contained in Sections 10.14 and 10.15 of the Credit Agreement, *mutatis mutandi*.

(i) The Grantor irrevocably and unconditionally waives any right it may have to claim or recover in any legal action, suit or proceeding with respect to this Agreement any special, exemplary, punitive or consequential damages.

(j) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(k) Section headings herein are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(l) This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which shall be deemed an original, but all of such counterparts taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart.

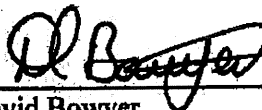
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IN WITNESS WHEREOF, the Grantor and Administrative Agent has caused this Agreement to be executed and delivered by its officer thereunto duly authorized, as of the date first above written.

GRANTOR:

TAPP LABEL LTD.

By:

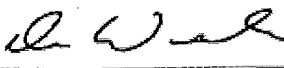


Name: David Bowyer

Title: President

ADMINISTRATIVE AGENT:

**BANK OF MONTREAL,
as Administrative Agent**

By: 
Name: Dan M. Weeks
Title: Director

SCHEDULE I

**LEGAL NAMES; ORGANIZATIONAL IDENTIFICATION NUMBERS; PROVINCE
OR OTHER JURISDICTIONS OF ORGANIZATION**

Legal Name: Tapp Label Ltd.

Province of Organization: Ontario

Type of Organization: Corporation

Ontario Corporation Number: 2463258

SCHEDULE II

COPYRIGHTS

Nil.

SCHEDULE III

LICENSES

Nil.

SCHEDULE IV

PATENTS

Nil.

SCHEDULE V

TRADEMARKS AND TRADENAMES

Nil.

SCHEDULE VI

LOCATIONS OF GRANTOR

LOCATION

DESCRIPTION OF LOCATION (STATE IF LOCATION (I) CONTAINS EQUIPMENT, FIXTURES, INVENTORY OR OTHER GOODS (II) IS CHIEF PLACE OF BUSINESS AND CHIEF EXECUTIVE OFFICE, OR (III) CONTAINS RECORDS CONCERNING ACCOUNTS AND ORIGINALS OF CHATTEL PAPER AND INSTRUMENTS)

Location of Equipment and Inventory: 999 Progress Avenue, Toronto ON M1B 6J1

***Note: The Guarantor currently has no place of business. Upon closing of the transaction the Guarantor will acquire the lease to the above address and all assets located therein.**

SCHEDULE VII

**DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS
AND COMMODITIES ACCOUNTS**

<u>Name and Address of Institution Maintaining Account</u>	<u>Account Number</u>	<u>Type of Account</u>
BMO Harris Bank, 111 W. Monroe Street, Chicago, IL, 60603	423-679-0	USD
Bank of Montreal, 100 King Street West, Toronto, ON, M5X 1A3	1888-053	CAD

SCHEDULE VIII

PPSA FINANCING STATEMENTS

PPSA Financing Statements have been filed in the jurisdictions below against the Grantor:

<u>Name of Grantor</u>	<u>Secured Party</u>
TAPP LABEL LTD.	ONTARIO – IN FAVOUR OF BANK OF MONTREAL AS AGENT FOR 5 YEARS

SCHEDULE IX
PLEGDED DEBT

Nil.

SCHEDULE X
PLEGDED SHARES

Nil.

EXHIBIT A

IRREVOCABLE PROXY

(Interests of _____)

For good and valuable consideration, receipt of which is hereby acknowledged, the undersigned ("Pledgor") hereby irrevocably (to the fullest extent permitted by law) appoints and constitutes BANK OF MONTREAL (the "Proxy Holder"), the attorney and proxy of the undersigned with full power of substitution and resubstitution, to the full extent of the undersigned's rights with respect to all of the Pledged Interests (as defined in the Security Agreement, defined below) which constitute the shares or other equity interests (the "Interests") of [_____] (the "Company"). Upon the execution hereof, all prior proxies given by the undersigned with respect to any of the Interests are hereby revoked, and no subsequent proxies will be given with respect to any of the Interests.

This proxy is IRREVOCABLE, is COUPLED WITH AN INTEREST and is granted pursuant to that certain Pledge and Security Agreement dated as of [_____] , 2015 (as it may be amended, restated or modified from time to time, the "Security Agreement") for the benefit of the Proxy Holder in consideration of the credit extended pursuant to that certain Credit Agreement dated as of [_____] , 2015 by and among the Proxy Holder as Administrative Agent, Pledgor, [the Company], certain of their affiliates and the lenders party thereto, as amended, restated, modified or supplemented from time to time. Capitalized terms used herein but not otherwise defined in this irrevocable proxy have the meanings ascribed to such terms in the Security Agreement.

The Proxy Holder named above will be empowered and may exercise this irrevocable proxy, during the existence of an Event of Default, to take any of the following actions (in each case subject to, and in accordance with the terms of, the Security Agreement and the other Loan Documents (as defined in the Credit Agreement)): (i) transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Interests, it being acknowledged by Pledgor and Company that such transfer and registration may be effected by Administrative Agent by the delivery of a registration page to Company reflecting Administrative Agent or its designee as the holder of such Pledged Interests, or otherwise by Administrative Agent through its irrevocable appointment as attorney-in-fact pursuant to this proxy, (ii) exchange certificates or instruments representing or evidencing Pledged Interests for certificates or instruments of smaller or larger denominations, (iii) exercise the voting and all other rights as a holder with respect thereto, with full power of substitution to do so, (iv) collect and receive all dividends and other payments and distributions made thereon, (v) notify the parties obligated on any of the Pledged Interests to make payment to Administrative Agent of any amounts due or to become due thereunder, (vi) endorse instruments in the name of Pledgor to allow collection of any of the Pledged Interests, (vii) enforce collection of any of the Pledged Interests by suit or otherwise, and surrender, release or exchange all or any part thereof, or compromise or renew for any period (whether or not longer than the original period) any liabilities of any nature of any Person with respect thereto, (viii) sell in one or more sales after ten (10) days' notice of the time and place of any public sale (which notice Pledgor agrees is commercially reasonable) the whole or any part of the Pledged Interests, (ix) exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Interests would be entitled (including, giving or withholding written consents of members, calling special meetings of members and voting at such meetings), (x) otherwise act with respect to the Pledged Interests as though Administrative Agent was the outright owner thereof, (xi) exercise any other rights or remedies Administrative Agent may have under the Security Agreement, the PPSA or other applicable law, and (xii) take any action and execute any instrument which Administrative Agent may deem necessary or advisable to accomplish the purposes of the Security Agreement.

This proxy shall remain in effect with respect to the Interests until the termination of the Security Agreement in accordance with the terms of the Security Agreement, notwithstanding any limitations to the contrary set forth in the applicable organizational documents of the undersigned or the Company or the applicable limited liability company, corporate, partnership or other similar law, as applicable, of the state of Company's or Pledgor's organization.

Any obligation of the undersigned hereunder shall be binding upon the heirs, successors and assigns of the undersigned (including any transferee of any of the Interests).

[signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this irrevocable proxy as of this ____
day of _____, 20__.

[INSERT PLEDGOR]

By: _____

Name: _____

Title: _____

Signature Page to Proxy ([_____])

EXHIBIT B

[PLEDGEE]

Equity Interest Ledger as of _____, _____

NAME	CERTIFICATE NO.	NUMBER OF INTERESTS

Acknowledged By:

[Name of Pledgee], a,

By: _____

Name: _____

Title: _____

EXHIBIT C

PLEDGE AMENDMENT

This Pledge Amendment, dated _____, __, __, is delivered pursuant to Section 4 of the Pledge and Security Agreement referred to below. The undersigned hereby agrees that this Pledge Amendment may be attached to the Pledge and Security Agreement, dated [_____], 2015, between Tapp Label Ltd. and Bank of Montreal, as Administrative Agent, as it may heretofore have been or hereafter may be amended, restated, supplemented, modified or otherwise changed from time to time (the "Security Agreement") and that the promissory notes or shares listed on this Pledge Amendment are hereby pledged and assigned to Administrative Agent and become part of the Pledged Interests referred to in such Security Agreement and shall secure all of the Secured Obligations referred to in such Security Agreement.

<u>Pledged Debt</u>			
<u>Grantor</u>	<u>Name of Maker</u>	<u>Description</u>	<u>Principal Amount Outstanding as of</u>

<u>Pledged Shares</u>					
<u>Grantor</u>	<u>Name of Pledged Issuer</u>	<u>Number Shares</u>	<u>Percentage of Outstanding Shares</u>	<u>Class</u>	<u>Certificate Number</u>

[GRANTOR]

By: _____
Name: _____
Title: _____

**BANK OF MONTREAL,
as Administrative Agent**

By: _____
Name: _____
Title: _____

EXHIBIT D

GRANT OF A SECURITY INTEREST -- [TRADEMARKS] [COPYRIGHTS] [PATENTS]

This [Trademark][Copyright][Patent] Security Agreement (this "[Trademark][Copyright][Patent] Security Agreement") is made as of _____, 20__, by _____ ("Grantor"), in favor of BANK OF MONTREAL, in its capacity as Administrative Agent for itself and the other Lender Parties (together with its successors and assigns in such capacity, "Grantee").

WHEREAS, the Grantor [has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the attached Schedule A, which trademarks and service marks are registered or applied for in the Canadian Patent and Trademark Office (the "Trademarks") [holds all right, title and interest in the letter patents, design patents and utility patents listed on the attached Schedule A, which patents are issued or applied for in the Canadian Patent and Trademark Office (the "Patents") [holds all right, title and interest in the copyrights listed on the attached Schedule A, which copyrights are registered in the Canadian Copyright Office (the "Copyrights")];

WHEREAS, the Grantor has entered into a Pledge and Security Agreement, dated [____], 2015 (as amended, restated, supplemented, modified or otherwise changed from time to time, the "Security Agreement"), in favor of Grantee; and

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to the Grantee for the benefit of the Lender Parties (as defined in the Security Agreement), a continuing security interest in all right, title and interest of the Grantor in, to and under the [Trademarks, together with, among other things, the goodwill of the business symbolized by the Trademarks] [Patents] [Copyrights] and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof and any and all damages arising from past, present and future violations thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations (as defined in the Security Agreement).

NOW, THEREFORE, as collateral security for the payment, performance and observance of all of the Secured Obligations, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant to the Grantee and grant to the Grantee for the benefit of the Lender Parties, a continuing security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.

All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement.

The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Grantee with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

This [Trademark] [Copyright] [Patent] 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. Delivery of an executed counterpart by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantor has caused this [Trademark][Copyright][Patent] Security Agreement to be duly executed by its officer thereunto duly authorized as of the date first set forth above.

[GRANTOR]

By: _____
Name: _____
Title: _____

SCHEDULE A TO GRANT OF A SECURITY INTEREST

[Trademark Registrations and Applications]

[Patents and Patent Applications]

[Copyright Registrations and Applications]

EXHIBIT E

FORM OF SECURITY AGREEMENT SUPPLEMENT

[Date of Security Agreement Supplement]

Bank of Montreal, as Administrative Agent
111 West Monroe Street
Chicago, Illinois 60603

Ladies and Gentlemen:

Reference hereby is made to (i) the Credit Agreement, dated as of [_____], 2015 (such agreement, as amended, restated, supplemented, modified or otherwise changed from time to time, including any replacement agreement therefor, being hereinafter referred to as the "Credit Agreement") by and among Tapp Label Holding Company, LLC, a Delaware limited liability company ("Holdings"), Tapp Label Company, LLC, a Delaware limited liability company ("U.S. Borrower"), Tapp Label Ltd., an Ontario corporation ("Canadian Borrower"), and together with U.S. Borrower and each other Person that executes a joinder agreement and becomes a "Borrower" thereunder, each a "Borrower" and collectively, the "Borrowers"), each subsidiary of Holdings listed as a "Guarantor" on the signature pages thereto (together with Holdings and each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder or otherwise guaranties all or any part of the Obligations (as defined therein), each a "Guarantor" and collectively, the "Guarantors"), the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders") and Bank of Montreal, as Administrative Agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") and (ii) the Pledge and Security Agreement, dated as of [_____], 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), made by the Grantor (including Holdings) from time to time party thereto in favor of Administrative Agent. Capitalized terms defined in the Credit Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement or the Security Agreement.

SECTION 1. Grant of Security. The undersigned hereby grants to Administrative Agent, for the ratable benefit of the Lender Parties, a security interest in, all of its right, title and interest in and to all of the Collateral (as defined in the Security Agreement) of the undersigned, whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising, including, without limitation, the property and assets of the undersigned set forth on the attached supplemental schedules to the Schedules to the Security Agreement.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Secured Obligations of the undersigned now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, each of this Security Agreement Supplement and the Security Agreement secures the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the undersigned to Administrative Agent or any Lender Party under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

SECTION 3. Supplements to Security Agreement Schedules. The undersigned has attached hereto supplemental Schedules I through XI to Schedules I through XI, respectively, to the Security Agreement, and the undersigned hereby certifies, as of the date first above written, that such supplemental Schedules have been prepared by the undersigned in substantially the form of the equivalent Schedules to the Security Agreement, and such supplemental Schedules include all of the information required to be scheduled to the Security Agreement.

SECTION 4. Representations and Warranties. The undersigned hereby makes each representation and warranty set forth in Section 5 of the Security Agreement (as supplemented by the attached supplemental Schedules) to the same extent as each other Grantor.

SECTION 5. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantor. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an "Additional Grantor" or a "Grantor" shall also mean and be a reference to the undersigned.

SECTION 6. Governing Law. This Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the Province of Ontario.

SECTION 7. Loan Document. In addition to and without limitation of any of the foregoing, this Security Agreement Supplement shall be deemed to be a Loan Document and shall otherwise be subject to all of terms and conditions contained in Sections 10.14 and 10.15 of the Credit Agreement, *mutatis mutandi*.

Very truly yours,

[NAME OF ADDITIONAL LOAN PARTY]

By: _____
Name: _____
Title: _____


Acknowledged and Agreed:

BANK OF MONTREAL,
as Administrative Agent

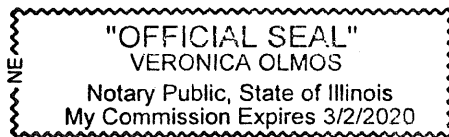
By: _____
Name: _____
Title: _____

Tab P

THIS IS EXHIBIT "P" TO THE AFFIDAVIT
OF JACK KANE SWORN BEFORE ME
ON THIS 20TH DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(2878)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : TAPP LABEL LTD.

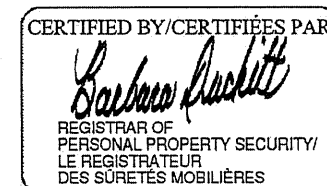
FILE CURRENCY : 26JUN 2018

ENQUIRY NUMBER 20180627144112.56 CONTAINS 11 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - BOX 15
22 ADELAIDE ST. WEST, STE. 3400
TORONTO ON M5H 4E3

CONTINUED... 2



(crf4 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(2880)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON TAPP LABEL LTD.
FILE CURRENCY 26JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
710013645

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 01 001 20150916 1947 1531 2598 P PPSA 10

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME TAPP LABEL LTD.

ADDRESS 999 PROGRESS AVENUE TORONTO ONTARIO CORPORATION NO. ON M1B 6J1

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / E.I. DUPONT CANADA COMPANY
LIEN CLAIMANT

ADDRESS 1919 MINNESOTA COURT MISSISSAUGA ON L5N 0C9

COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
10 X 125000

YEAR MAKE MODEL V.T.N.

MOTOR VEHICLE

GENERAL CYREL(R) FAST TD1000 FLEXOGRAPHIC PLATE MAKING SYSTEM - SERIAL
COLLATERAL NUMBER TD1180529

DESCRIPTION

REGISTERING CANADIAN SECURITIES REGISTRATION SYSTEMS
AGENT

ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(aj1ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
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CERTIFICATE

REPORT : PSSR060
PAGE : 4
(2881)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON TAPP LABEL LTD.
FILE CURRENCY 26JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
707717331

00

CRUITION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150706 0858 1590 9222	P PPSA	S

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME TAPP LABEL LTD.

03

ADDRESS 999 PROGRESS AVENUE TORONTO

04

ONTARIO CORPORATION NO.
ON M1B 6J1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

06

ADDRESS

07

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT BANK OF MONTREAL, AS AGENT

08

LIEN CLAIMANT

ADDRESS 111 WEST MONROE STREET, 20TH FLOOR EAST CHICAGO

09

IL 60603

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X				

10

YEAR MAKE MODEL VIN

11

MOTOR VEHICLE

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT DENTONS CANADA LLP (PEM)

16

AGENT

ADDRESS 77 KING STREET WEST, SUITE 400 TORONTO ON M5K 0A1

17

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

Barbara Duckitt

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej1ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(2882)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON TAPP LABEL LTD.
FILE CURRENCY 26JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	3		20170104 1116 1590 4486	
21	RECORD FILE NUMBER	707717331			
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TAPP LABEL LTD.		
25	OTHER CHANGE	AMEND REGISTRATION TO REFLECT NEW NAME AND ADDRESS FOR BUSINESS			
26	REASON/ DESCRIPTION	DEBTOR.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME	TAPP LABEL ULC		
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	BC	V6E 4N7
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR SECURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	DENTONS CANADA LLP (AF/PMURPHY)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	77 KING STREET WEST, SUITE 400	TORONTO	ON M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cjr2r 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(2883)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON TAPP LABEL LTD.
FILE CURRENCY 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	002	3		20170104 1116 1590 4486	
21	RECORD FILE NUMBER	707717331			
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23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	CENTRE, P.O. BOX 11117			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V. I. N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTRARS AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(aj2t 11/2017)



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RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
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ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL LTD.
FILE CURRENCY : 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO	TOTAL MOTOR VEHICLES OF PAGES	REGISTRATION SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	3		20170104 1116 1590 4486	
21	RECORD REFERENCED	FILE NUMBER	707717331		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	TAPP LABEL ULC		
06	ADDRESS	999 PROGRESS AVENUE	TORONTO	ONTARIO CORPORATION NO.	ON M1P 6J1
04/07					
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER INCLUDED
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V. I. N.
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTRING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			
15					
16					
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTREUR DES SÛRETÉS MOBILIÈRES



(crj2ft 11/2017)

RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144112.56

PROVINCE OF ONTARIO
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 ENQUIRY RESPONSE
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REPORT : PSSR060
 PAGE : 8
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TAPP LABEL LTD.
 FILE CURRENCY : 26JUN 2018

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION BILLING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	3	20180208 1451 1590 2973	
21	RECORD REFERENCED	FILE NUMBER	707717331	
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	GENERAL CORRECT
		X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TAPP LABEL ULC	
25	OTHER CHANGE REASON/ DESCRIPTION	AMEND REGISTRATION TO REFLECT NEW NAME OF BUSINESS DEBTOR.		
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/	TRANSFEEEE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC	
04/07	ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	ONTARIO CORPORATION NO. BC V6E 4N7
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS		
08	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF NO. FIXED
		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE GENERAL			
12	COLLATERAL DESCRIPTION			
13	REGISTRAR AGENT OR SECURED PARTY/ LIEN CLAIMANT	DENTONS CANADA LLP (AF/ANORTH)		TORONTO ON M5K 0A1
14	ADDRESS	77 KING STREET WEST, SUITE 400		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 178
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
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ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL LTD.
FILE CURRENCY : 26JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
01 PENDING NO OF PAGES SCHEDULE NUMBER UNDER
21 RECORD FILE NUMBER 707717331 20180208 1451 1590 2973
22 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
22 YEARS PERIOD
23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
24 DEBTOR/ BUSINESS NAME TRANSFEROR
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS CENTRE, P.O. BOX 11117
29 ASSIGNOR
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
09 ADDRESS
10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
11 YEAR MAKE MODEL V.I.N.
12 MOTOR
13 VEHICLE
14 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR
17 SECURED PARTY/ ADDRESS
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2k 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(2887)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL LTD.
FILE CURRENCY : 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01	003	3	20180208 1451 1590 2973		
21	RECORD REFERENCED	FILE NUMBER	707717331		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	DEBTOR/ TRANSFEREE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC		
04/07	ADDRESS	999 PROGRESS AVENUE	TORONTO	ONTARIO CORPORATION NO.	ON M1E 6J1
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF INCLUSION	NO. FIXED OR MATURITY DATE
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.
12	COLLATERAL DESCRIPTION				
13	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

11

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144112.56

PROVINCE OF ONTARIO
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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(2888)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL LTD.
FILE CURRENCY : 26JUN 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
737460567	20180321 1407 1462 5212			
710013645	20150916 1947 1531 2598			
707717331	20150706 0858 1590 9222	20170104 1116 1590 4486	20180208 1451 1590 2973	

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crlj4 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(2889)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

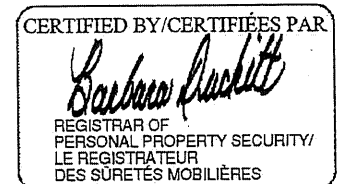
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL ULC
FILE CURRENCY : 26JUN 2018

ENQUIRY NUMBER 20180627144136.65 CONTAINS 14 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - BOX 15
22 ADELAIDE ST. WEST, STE. 3400
TORONTO ON M5H 4E3

CONTINUED... 2



(crfj4 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(2890)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON TAPP LABEL ULC
FILE CURRENCY 26JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
723823002

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20170104 1118 1590 4487	P PPSA	5

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

02

TAPP LABEL ULC				
----------------	--	--	--	--

03

ADDRESS	ONTARIO CORPORATION NO.
1055 WEST GEORGIA STREET, 1500 ROYAL VANCOUVER BC	V6E 4N7

04

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

05

TAPP LABEL ULC				
----------------	--	--	--	--

06

ADDRESS	ONTARIO CORPORATION NO.
999 PROGRESS AVENUE TORONTO ON	M5B 6J1

07

BANK OF MONTREAL, AS AGENT

08

LIEN CLAIMANT	ADDRESS	IL	60603
	111 WEST MONROE STREET, 20TH FLOOR EAST CHICAGO		

09

COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
		X		X		X	X			

10

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
---------------	-----------	-------	--------

11

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12

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13

--

14

--

15

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5K 0A1
DENTONS CANADA LLP (AF/PMURPHY)	77 KING STREET WEST, SUITE 400			

16

17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1ft 11/2017



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(2891)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL ULC
FILE CURRENCY : 26JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
723823002

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20170104 1118 1590 4487		

01

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02

03

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS CENTRE, P.O. BOX 11117

05

06

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

09

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

10

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED				
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY DATE

11

12

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
---------------	------	------	-------	--------

13

14

15

GENERAL
COLLATERAL
DESCRIPTION

16

17

REGISTERING
AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)1ft 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144136.65

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (2892)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TAPP LABEL ULC
 FILE CURRENCY : 26JUN 2018

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	3	20180208 1453 1590 2974	
21	RECORD FILE NUMBER	723823002		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TAPP LABEL ULC	
25	OTHER CHANGE	AMEND REGISTRATION TO REFLECT NEW NAME OF BUSINESS DEBTOR.		
26	REASON/	DESCRIPTION		
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/	DEBTOR/	INGENIOUS PACKAGING GROUP ULC		
03/	TRANSFEREE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC	
06		ONTARIO CORPORATION NO		
04/07	ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	BC V6E 4N7
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08				
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	DENTONS CANADA LLP (AF/ANORTH)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	77 KING STREET WEST, SUITE 400	TORONTO ON M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144136.65

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (2893)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TAPP LABEL ULC
 FILE CURRENCY : 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO	TOTAL NO OF PAGES	MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTRATION UNDER	RENEWAL YEARS	CORRECT PERIOD
01	002	3		20180208 1453 1590 2974			
21	RECORD REFERENCE	FILE NUMBER	723823002				
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED			
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR		BUSINESS NAME				
25	OTHER CHANGE REASON/ DESCRIPTION						
02/05	DEBTOR/ TRANSFEREE		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06			BUSINESS NAME				
04/07		ADDRESS	CENTRE, P.O. BOX 11117				ONTARIO CORPORATION NO.
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08		ADDRESS					
09	COLLATERAL CLASSIFICATION						
10		CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED		
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.		
12							
13							
14	COLLATERAL DESCRIPTION						
15							
16	REGISTERING AGENT OR						
17	SECURED PARTY/ LIEN CLAIMANT		ADDRESS				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(ej2r 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144136.65

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
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REPORT : PSSR060
 PAGE : 6
 (2894)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TAPP LABEL ULC
 FILE CURRENCY : 26JUN 2018

FORM 7C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
CALLING	NO. OF	SCHEDULE	NUMBER	UNDER
01	003	3	20180208 1453 1590 2974	
21	RECORD FILE NUMBER	723823002		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	999 PROGRESS AVENUE	TORONTO	ON M1B 6J1
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/	ADDRESS		
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144136.65

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 7
 (2895)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TAPP LABEL ULC
 FILE CURRENCY : 26JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 707717331

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20150706 0858 1590 9222	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

BUSINESS NAME	ADDRESS	TORONTO	ONTARIO CORPORATION NO.
03	TAPP LABEL LTD.		
04	999 PROGRESS AVENUE	TORONTO	ON M1B 6J1

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06		
07		

SECURED PARTY / LIEN CLAIMANT	ADDRESS	CHICAGO	IL	60603
08	BANK OF MONTREAL, AS AGENT			
09	111 WEST MONROE STREET, 20TH FLOOR EAST	CHICAGO	IL	60603

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X	X				

MOTOR VEHICLE	YEAR MAKE	MODEL	VIN
11			
12			

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5K 0A1
16	DENTONS CANADA LLP (PEM)			
17	77 KING STREET WEST, SUITE 400	TORONTO	ON	M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cj1ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(2896)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL ULC
FILE CURRENCY : 26JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO.	OF	SCHEDULE	NUMBER	UNDER
01	001	3		20170104 1116 1590 4486	
21	RECORD FILE NUMBER	707717331			
	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
22		X	A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TAPP LABEL LTD.		
25	OTHER CHANGE	AMEND REGISTRATION TO REFLECT NEW NAME AND ADDRESS FOR BUSINESS			
26	REASON/ DESCRIPTION	DEBTOR.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME	TAPP LABEL ULC		
06		ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	ONTARIO CORPORATION NO. BC V6E 4N7
04/07					
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V. I. N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTRAR AGENT OR	DENTONS CANADA LLP (AF/PMURPHY)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	77 KING STREET WEST, SUITE 400	TORONTO	ON M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej2t 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144136.65

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 9
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TYPE OF SEARCH BUSINESS DEBTOR
 SEARCH CONDUCTED ON TAPP LABEL ULC
 FILE CURRENCY 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 002 3 20170104 1116 1590 4486
 21 RECORD FILE NUMBER 707717331
 REFERENCE PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 22 YEARS PERIOD

23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
 24 DEBTOR/ BUSINESS NAME
 TRANSFEROR

25 OTHER CHANGE
 26 REASON
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06 ONTARIO CORPORATION NO.
 04/07 ADDRESS CENTRE, P.O. BOX 11117

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS

COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE DATE OF NO. FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10
 11 YEAR MAKE MODEL V.I.N.
 12 MOTOR
 13 VEHICLE
 14 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR
 17 SECURED PARTY/ ADDRESS
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SURETÉS MOBILIÈRES

(cr)2ft 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144136.65

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 10
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TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TAPP LABEL ULC
 FILE CURRENCY : 26JUN 2018

FORM 23 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERS
CALLING	NO. OF	SCHEDULE	NUMBER	UNDER
01	003	3	20170104 1116 1590 4486	
21	RECORD FILE NUMBER	707717331		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	TAPP LABEL ULC	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	999 PROGRESS AVENUE	TORONTO	ON M1E 6J1
29	ASSIGNOR/			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/	ADDRESS		
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

11

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(cjr2r 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(2899)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL ULC
FILE CURRENCY : 26JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED						
BILLING	NO. OF PAGES	SCHEDULE	NUMBER	UNDER						
01	001	3	20180208 1451 1590 2973							
21	RECORD REFERENCED	FILE NUMBER 707717331								
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS						
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME TAPP LABEL ULC								
25	OTHER CHANGE REASON/ DESCRIPTION	AMEND REGISTRATION TO REFLECT NEW NAME OF BUSINESS DEBTOR.								
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME					
03/06	DEBTOR/ TRANSFEREE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC							
04/07	ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	ONTARIO CORPORATION NO. BC	V6E 4N7					
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE									
08	ADDRESS									
09	COLLATERAL CLASSIFICATION									
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE	
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.					
12	VEHICLE DESCRIPTION									
13	GENERAL DESCRIPTION									
14	COLLATERAL DESCRIPTION									
15	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	DENTONS CANADA LLP (AF/ANORTH)								
16	ADDRESS	77 KING STREET WEST, SUITE 400				TORONTO	ON	M5K 0A1		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2rt 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(2900)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL ULC
FILE CURRENCY : 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO.	PAGES	SCHEDULE	NUMBER	UNDER
01	002	3		20180208 1451 1590 2973	
21	RECORD FILE NUMBER	707717331			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	CENTRE, P.O. BOX 11117			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

13

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(2901)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL ULC
FILE CURRENCY : 26JUN 2018

FORM 25 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED						
FILE NO.	NO. OF PAGES	SCHEDULE	NUMBER	UNDER						
01	003	3	20180208 1451 1590 2973							
21	RECORD FILE NUMBER	707717331								
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD					
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME						
24	DEBTOR / TRANSFEROR	BUSINESS NAME								
25	OTHER CHANGE									
26	REASON /									
27	DESCRIPTION									
28										
05/	DEBTOR /	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME					
03/	TRANSFEREE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC							
06					ONTARIO CORPORATION NO.					
04/07	ADDRESS	999 PROGRESS AVENUE	TORONTO	ON	M1P 6J1					
29	ASSIGNOR									
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE									
09	ADDRESS									
	COLLATERAL CLASSIFICATION									
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED					
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	MATURITY	OR	MATURITY DATE
10										
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.					
12	VEHICLE									
13	GENERAL									
14	COLLATERAL									
15	DESCRIPTION									
16	REGISTERING AGENT OR									
17	SECURED PARTY /	ADDRESS								
	LIEN CLAIMANT									

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

14

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144136.65

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(2902)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TAPP LABEL ULC
FILE CURRENCY : 26JUN 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
723823002	20170104 1118 1590 4487	20180208 1453 1590 2974		
707717331	20150706 0858 1590 9222	20170104 1116 1590 4486	20180208 1451 1590 2973	

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

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Barbara Luckitt
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LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj4 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(2864)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

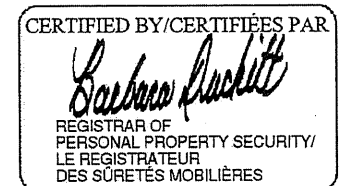
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY : 26JUN 2018

ENQUIRY NUMBER 20180627144054.55 CONTAINS 14 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - BOX 15
22 ADELAIDE ST. WEST, STE. 3400
TORONTO ON M5H 4E3

CONTINUED... 2



(crj4 - 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(2865)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY 26JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
723823002

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 2 20170104 1118 1590 4487 P PPSA 5

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
03 NAME

BUSINESS NAME TAPP LABEL ULC

04 ADDRESS 1055 WEST GEORGIA STREET, 1500 ROYAL VANCOUVER ONTARIO CORPORATION NO. BC V6E 4N7

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME

BUSINESS NAME TAPP LABEL ULC

07 ADDRESS 999 PROGRESS AVENUE TORONTO ONTARIO CORPORATION NO. ON M1B 6J1

SECURED PARTY / LIEN CLAIMANT BANK OF MONTREAL, AS AGENT

08
09

ADDRESS 111 WEST MONROE STREET, 20TH FLOOR EAST CHICAGO IL 60603

COLLATERAL CLASSIFICATION
CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO. FIXED Maturity OR Maturity DATE
X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING DENTONS CANADA LLP (AF/PMURPHY)

17 AGENT

ADDRESS 77 KING STREET WEST, SUITE 400 TORONTO ON M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

Barbara Luckitt

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(2866)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY 26JUN 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
723823002

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20170104 1118 1590 4487

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS CENTRE, P.O. BOX 11117

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

17 AGENT ADDRESS

*** FOR FURTHER INFORMATION CONTACT THE SECURED PARTY ***

CONTINUED...

4

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LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej1ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(2867)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY : 26JUN 2018

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION BILLING	PAGE NO.	TOTAL NO. OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	3		20180208 1453 1590 2974	
21	RECORD REFERENCED	FILE NUMBER	723823002		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TAPP LABEL ULC		
25	OTHER CHANGE REASON/ DESCRIPTION	AMEND REGISTRATION TO REFLECT NEW NAME OF BUSINESS DEBTOR.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC		ONTARIO CORPORATION NO.
04/07	ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	BC	V6E 4N7
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10	YEAR	MAKE	MODEL	V. I. N.	
11	MOTOR VEHICLE GENERAL				
12	VEHICLE DESCRIPTION				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR	DENTONS CANADA LLP (AF/ANORTH)			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	77 KING STREET WEST, SUITE 400	TORONTO	ON M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2ht 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
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TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY 26JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL NO. OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01	002	3		20180208 1453 1590 2974		
21	RECORD REFERENCED	FILE NUMBER	723823002			
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME				
25	OTHER CHANGE REASON/ DESCRIPTION					
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06		BUSINESS NAME				ONTARIO CORPORATION NO.
04/07		ADDRESS	CENTRE, P.O. BOX 11117			
29	ASSIGNOR					
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED	OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.	
12	VEHICLE DESCRIPTION					
13	GENERAL					
14	COLLATERAL DESCRIPTION					
15	REGISTERING AGENT OR					
16	SECURED PARTY/LIEN CLAIMANT	ADDRESS				
17						

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj2t 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(2869)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY : 26JUN 2018

FORM XC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION BILLING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER					
01	003	3	20180208 1453 1590 2974						
21	RECORD REFERENCED	FILE NUMBER	723823002						
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD				
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME							
25	OTHER CHANGE REASON/ DESCRIPTION								
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
03/06	DEBTOR/ TRANSFEREE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC						
04/07	ADDRESS	999 PROGRESS AVENUE	TORONTO	ON	M1B 6J1				
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE								
08	ADDRESS								
09	COLLATERAL CLASSIFICATION								
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE	
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.				
12	VEHICLE GENERAL								
13	GENERAL								
14	COLLATERAL DESCRIPTION								
15	DESCRIPTION								
16	REGISTRARING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS							
17	ADDRESS								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY 26JUN 2018

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
707717331

00
01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20150706 0858 1590 9222 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME TAPP LABEL LTD.

04 ADDRESS 999 PROGRESS AVENUE TORONTO ONTARIO CORPORATION NO.
ON M1B 6J1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BANK OF MONTREAL, AS AGENT
09 LIEN CLAIMANT ADDRESS 111 WEST MONROE STREET, 20TH FLOOR EAST CHICAGO IL 60603

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING DENTONS CANADA LLP (PEM)
17 AGENT ADDRESS 77 KING STREET WEST, SUITE 400 TORONTO ON M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ojtt 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(2871)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	3	20170104 1116 1590 4486	
21	RECORD FILE NUMBER	707717331		
22	REFERENCED			
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
		X	A AMENDMENT	YEAR PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TAPP LABEL LTD.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	AMEND REGISTRATION TO REFLECT NEW NAME AND ADDRESS FOR BUSINESS DEBTOR.		
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	TAPP LABEL ULC	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	BC V6E 4N7
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08				
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V. I. N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	DENTONS CANADA LLP (AF/PMURPHY)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	77 KING STREET WEST, SUITE 400	TORONTO ON M5K 0A1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej)2t 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
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TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	002	3		20170104 1116 1590 4486	

RECORD	FILE NUMBER	707717331			
REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
22					

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24			

DEBTOR/ TRANSFEROR	BUSINESS NAME
24	

OTHER CHANGE REASON/ DESCRIPTION
25
26
27
28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			
05/			

DEBTOR/ TRANSFEREE	BUSINESS NAME
03/	
06	

ADDRESS	CENTRE, P.O. BOX 11117	ONTARIO CORPORATION NO.
04/07		

ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
29
08
09

ADDRESS
09

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	AMOUNT	MATURITY OR
		ACCOUNTS	INCLUDED	MATURITY DATE
10				

YEAR	MAKE	MODEL	V.I.N.
11			
12			

GENERAL
13

COLLATERAL DESCRIPTION
14
15

REGISTRAR AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS
16	
17	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)2R 11/2017



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(2873)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY : 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	003	3		20170104 1116 1590 4486	
21	RECORD	FILE NUMBER	707717331		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	TAPP LABEL ULC		
03/					ONTARIO CORPORATION NO.
06					
04/07	ADDRESS	999 PROGRESS AVENUE	TORONTO	ON	M1B 6J1
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10		INCLUDED	AMOUNT	MATURITY	OR
				MATURITY	DATE
11	YEAR	MAKE	MODEL	V. I. N.	
12	MOTOR				
13	VEHICLE				
14	GENERAL				
15	COLLATERAL				
16	DESCRIPTION				
17	REGISTRING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)2ft 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144054.55

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 11
 (2874)

TYPE OF SEARCH BUSINESS DEBTOR
 SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
 FILE CURRENCY 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL NO. OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED ORDER
01	001	3		20180208 1451 1590 2973	
21	RECORD REFERENCED	FILE NUMBER	707717331		
22		PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
			X	A AMENDMENT	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TAPP LABEL ULC		
25	OTHER CHANGE REASON/ DESCRIPTION	AMEND REGISTRATION TO REFLECT NEW NAME OF BUSINESS DEBTOR.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC		
04/07	ADDRESS	1055 WEST GEORGIA STREET, 1500 ROYAL	VANCOUVER	ONTARIO CORPORATION NO.	BC V5E 4N7
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED	
		INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	OR	MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.
12	COLLATERAL DESCRIPTION				
13	REGISTRING AGENT OR LIEN CLAIMANT	ADDRESS	DENTONS CANADA LLP (AF/ANORTH)	TORONTO	ON M5K 0A1
14		ADDRESS	77 KING STREET WEST, SUITE 400		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c)2ft 11/2017



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(2875)

TYPE OF SEARCH BUSINESS DEBTOR
SEARCH CONDUCTED ON INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY 26JUN 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01	002	3	20180208 1451 1590 2973		
21	RECORD REFERENCED	FILE NUMBER 707717331			
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06	ADDRESS				ONTARIO CORPORATION NO.
04/07		CENTRE, P.O. BOX 11117			
29	ASSIGNOR/ SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED	
	INVENTORY	EQUIPMENT	OR	MATURITY DATE	
	ACCOUNTS	OTHER	INCLUDED	AMOUNT	
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTRING AGENT OR				
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

13

CERTIFIED BY/CERTIFIÉES PAR
Barbara Luckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej2f 11/2017)



RUN NUMBER : 178
 RUN DATE : 2018/06/27
 ID : 20180627144054.55

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (2876)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : INGENIOUS PACKAGING GROUP ULC
 FILE CURRENCY : 26JUN 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO OF	SCHEDULE	NUMBER	UNDER
01	003	3	20180208 1451 1590 2973	
21	RECORD FILE NUMBER	707717331		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEEEE	BUSINESS NAME	INGENIOUS PACKAGING GROUP ULC	
06				ONTARIO CORPORATION NO
04/07	ADDRESS	999 PROGRESS AVENUE	TORONTO	ON MIB 6J1
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/	ADDRESS		
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

14

CERTIFIED BY/CERTIFIÉES PAR
Barbara Auckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(or)2ft 11/2017)



RUN NUMBER : 178
RUN DATE : 2018/06/27
ID : 20180627144054.55

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

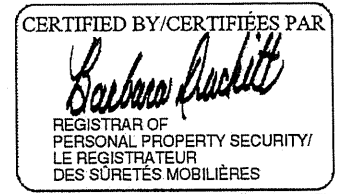
REPORT : PSSR060
PAGE : 14
(2877)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : INGENIOUS PACKAGING GROUP ULC
FILE CURRENCY : 26JUN 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
723823002	20170104 1118 1590 4487	20180208 1453 1590 2974		
707717331	20150706 0858 1590 9222	20170104 1116 1590 4486	20180208 1451 1590 2973	

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

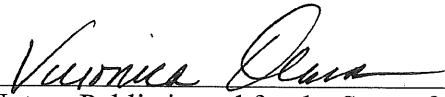


(crfj4 11/2017)

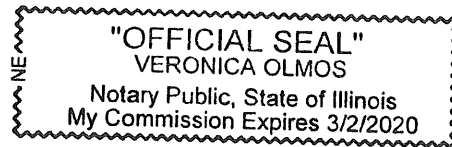


Tab Q

THIS IS EXHIBIT "Q" TO THE AFFIDAVIT
OF JACK KANE SWORN BEFORE ME
ON THIS 20TH DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



Personal Property Registry

Selection List

For: [PD66425] [BORDEN LADNER GERVAIS LLP (VANCOU]

Jun 26, 2018

09:07:40 AM

Return				Send to Mailbox	Help ?
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Folio: 088799-000784

BC OnLine Mailbox

Business Name: TAPP LABEL LTD

Local Print Limit: 200

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- TAPP LABEL COMPANY, LLC (TAPP LABEL-VANCOUVER NORTH)
- TAPP LABEL TECHNOLOGIES INC.

Display Selection

Page: 1

BC OnLine: PPRS SEARCH RESULT 2018/06/26
 Lterm: XPSP0050 For: PD66425 BORDEN LADNER GERVAIS LLP (VANCOU 09:07:40

Index: BUSINESS DEBTOR

Search Criteria: TAPP LABEL LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JAN 03, 2012 Reg. Length: 10 YEARS
 Reg. Time: 15:34:28 Expiry Date: JAN 03, 2022
 Base Reg. #: 523930G Control #: D0950815

This registration was selected and included for your protection
 because of close proximity to your search criteria.

Block#

S0001 Secured Party: E.I. DUPONT CANADA COMPANY
 7070 MISSISSAUGA ROAD
 MISSISSAUGA ON L5N 5M8

=D0001 Base Debtor: TAPP LABEL TECHNOLOGIES INC.
 (Business) 6270 - 205TH STREET
 LANGLEY BC V2Y 1N7

General Collateral:

E.I. DUPONT CANADA COMPANY HAVE LOANED ONE (1) CYREL FAST TD1000
 THERMAL PROCESSOR, SERIAL NUMBER TD1180604, TO TAPP LABEL TECHNOLOGIES
 INC. UNDER A BAILMENT ARRANGEMENT. TAPP LABEL TECHNOLOGIES INC. DOES
 NOT HAVE ANY RIGHT, INTEREST OR TITLE TO THE EQUIPMENT. THE EQUIPMENT
 IS THE PROPERTY OF E.I. DUPONT CANADA COMPANY.

Registering

Party: E.I. DUPONT CANADA COMPANY
 7070 MISSISSAUGA ROAD
 MISSISSAUGA ON L5N 5M8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 13, 2015 Reg. Length: 10 YEARS
 Reg. Time: 12:27:51 Expiry Date: JUL 13, 2025
 Base Reg. #: 718745I Control #: D3200012

This registration was selected and included for your protection
 because of close proximity to your search criteria.

Block#

S0001 Secured Party: E.I. DUPONT CANADA COMPANY
 1919 MINNESOTA COURT
 MISSISSAUGA ON L5N 0C9

=D0001 Base Debtor: TAPP LABEL COMPANY, LLC (TAPP
 (Business) LABEL-VANCOUVER NORTH)
 UNIT 2, 20215 97 AVENUE
 LANGLEY BC V1M 4B9

General Collateral:

CYREL(R) FAST TD1000 FLEXOGRAPHIC PLATE MAKING SYSTEM -

Personal Property Registry

Selection List

For: [PD66425] [BORDEN LADNER GERVAIS LLP (VANCOU]

Jun 27, 2018

11:57:29 AM

Folio:

Business Name: TAPP LABEL
ULC

Local Print Limit:

BSR001 - NIL SEARCH

Debtor Name

Personal Property Registry

Selection List

For: [PD66425] [BORDEN LADNER GERVAIS LLP (VANCOU]

Jun 27, 2018

11:57:58 AM

Return				Send to Mailbox	Help?
Folio:	<input type="text" value="088799-000784"/>			BC OnLine Mailbox	

Business Name: INGENIOUS
PACKAGING GROUP ULC

⇒ **Exact Matches: 2**

Local Print Limit:

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ⇒ INGENIOUS PACKAGING GROUP ULC
- ⇒ INGENIOUS PACKAGING GROUP ULC

BC OnLine: PPRS SEARCH RESULT 2018/06/27
Lterm: XPSP0054 For: PD66425 BORDEN LADNER GERVAIS LLP (VANCOU 11:57:57

Index: BUSINESS DEBTOR

Search Criteria: INGENIOUS PACKAGING GROUP ULC

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JAN 04, 2017 Reg. Length: 5 YEARS
Reg. Time: 10:50:47 Expiry Date: JAN 04, 2022
Base Reg. #: 748834J Control #: D4234200

Block#

S0001 Secured Party: BANK OF MONTREAL, AS AGENT
111 WEST MONROE ST, 20TH FLR E
CHICAGO IL 60603

+++ Base Debtor: TAPP LABEL ULC
(Business) 1055 W GEORGIA ST, STE 1500
VANCOUVER BC V6E 4N7

+++ Bus. Debtor: TAPP LABEL ULC
6270 205 STREET
LANGLEY BC V2Y 1N7

General Collateral:
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Registering
Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 559515K Reg. Date: FEB 08, 2018
Reg. Time: 12:26:22
Control #: D5079470
Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 748834J Base Reg. Date: JAN 04, 2017

Details Description:
DEBTOR NAME/ADDRESS CHANGE

Block#

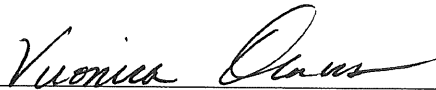
** DELETED **
+++ Bus. Debtor: TAPP LABEL ULC
1055 W GEORGIA ST, STE 1500
VANCOUVER BC V6E 4N7

** DELETED **
+++ Bus. Debtor: TAPP LABEL ULC
6270 205 STREET
LANGLEY BC V2Y 1N7

*** ADDED ***
=D0003 Bus. Debtor: INGENIOUS PACKAGING GROUP ULC

Tab R

THIS IS EXHIBIT "R" TO THE AFFIDAVIT
OF JACK KANE SWORN BEFORE ME
ON THIS 20TH DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Agreement") is entered into as of this 6th day of July, 2015 by and between Bank of Montreal ("BMO"), as administrative agent for all Senior Lenders party to the Senior Credit Agreement described below and all Credit Product Providers, and North Haven Credit Partners II L.P., as Subordinated Lender party to the Subordinated Loan Agreement described below, and acknowledged by Tapp Label Company, LLC, a Delaware limited liability company (the "U.S. Borrower"), Tapp Label Ltd., an Ontario corporation ("Canadian Borrower"; each of the U.S. Borrower and Canadian Borrower may be referred to individually, as a "Borrower" and collectively herein, as "Borrowers"), Tapp Label Holding Company, LLC, a Delaware limited liability company ("Holdings"), and the Subsidiary Guarantors party hereto (the Subsidiary Guarantors, Borrowers and Holdings referred to individually herein as a "Company" and collectively as "Companies").

RECITALS

A. Borrowers and Holdings have entered into a Credit Agreement of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "Senior Credit Agreement") pursuant to which, among other things, Senior Lenders have agreed, subject to the terms and conditions set forth in the Senior Credit Agreement, to make certain loans and financial accommodations to or for the benefit of the Companies. Each Company's obligations to Senior Agent and Senior Lenders under the Senior Credit Agreement and the other Senior Debt Documents are secured by liens on and security interests in the Collateral (as hereinafter defined).

B. Borrowers may from time to time become liable for obligations arising as a result of Credit Product Obligations (as hereinafter defined) secured by liens and security interests in the Collateral.

C. Borrowers and Subordinated Lender have entered into a Note Purchase Agreement of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time as permitted hereunder, the "Subordinated Loan Agreement") pursuant to which Subordinated Lenders have agreed to purchase notes in an original aggregate principal amount of \$20,700,000 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, and together with any additional notes that may be issued pursuant to the Subordinated Loan Agreement, the "Subordinated Notes"). The obligations under the Subordinated Notes are guaranteed by each of the other Companies.

D. As an inducement to and as one of the conditions precedent to the agreement of Senior Agent and Senior Lenders to consummate the transactions contemplated by the Senior Credit Agreement, Senior Agent and Senior Lenders have required the execution and delivery of this Agreement by Subordinated Lenders and the Companies in order to set forth the relative rights and priorities of Senior Agent, Senior Lenders, and Subordinated Lenders under the Senior Debt Documents and the Subordinated Debt Documents.

NOW, THEREFORE, in order to induce Senior Agent and Senior Lenders to consummate the transactions contemplated by the Senior Credit Agreement, and for other good

and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** The following terms shall have the following meanings in this Agreement:

“Affiliate” means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of equity interests, by contract, or otherwise; provided, however, that (a) any Person which owns directly or indirectly 10% or more of the equity interests having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed an Affiliate of such Person, and (b) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

“AHYDO Payment” shall mean a payment required pursuant to section 2.08(d)(ii) of the Subordinated Loan Agreement as in effect on the date hereof.

“Bankruptcy Code” shall mean Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

“Catch-up Payments” shall have the meaning ascribed to such term in Section 2.3(b).

“Change of Control” shall have the meaning given to such term in the Senior Credit Agreement as in effect on the date hereof.

“Collateral” shall mean all of the existing or hereafter acquired property, whether real, personal or mixed, of each Company.

“Credit Product Obligations” shall have the meaning given to such term in the Senior Credit Agreement.

“Credit Product Provider” shall have the meaning given to such term in the Senior Credit Agreement.

“Disposition” shall mean, with respect to any interest in property, the sale, lease, license or other disposition of such interest in such property.

“Disqualified Equity” shall mean any equity interest which, by its terms, (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to

the first anniversary of the stated maturity date of any Senior Debt (as such maturity date is in effect at the time of the issuance of such equity interest), (b) is convertible into or exchangeable or exercisable (unless at the sole option of the issuer thereof) for (i) debt securities or other indebtedness, or (ii) any equity interests referred to in (a) above, in each case that matures at any time on or prior to the first anniversary of the stated maturity date of any Senior Debt as such maturity date is in effect at the time of the issuance of such equity interest (including pursuant to any debt securities issued in substitution of all or any portion of the Senior Debt) or (c) contains any repurchase obligation which may come into effect prior to Payment in Full of all Senior Debt, in each case, except (i) as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full of all Senior Debt, (ii) if any corresponding rights and remedies of the holders of such equity interests are expressly (A) subordinated in writing in a manner consistent with the terms of this Agreement and (B) otherwise on terms and conditions reasonably acceptable to the Senior Agent; provided, however, that notwithstanding the foregoing, any equity interest that is distributed pursuant to a confirmed plan of reorganization or adjustment shall constitute Disqualified Equity if (i) any distributions may be made on account of such equity interest, (ii) such equity interest is subject to any optional (by the holder) or mandatory prepayment provisions (other than in connection with a Change of Control), (iii) such equity interest is convertible into or exchangeable or exercisable for debt securities or other indebtedness, and (iv) such equity interest contains any repurchase obligation, in each case unless such equity interest is subordinated to any securities distributed to Senior Lenders pursuant to any such plan of reorganization or adjustment on terms and conditions reasonably acceptable to the Senior Agent; provided, that, nothing herein is intended to subordinate any common equity held by the Subordinated Lenders to common equity held by the Senior Lenders.

“Distribution” shall mean, with respect to any indebtedness or obligation, (a) any payment or distribution by any Person of cash, securities or other property, by set-off or otherwise, on account of such indebtedness or obligation, or (b) any redemption, purchase or other acquisition of such indebtedness or obligation by any Person; provided, that a sale, pledge or other transfer of the Subordinated Debt in accordance with Section 2.7 of this Agreement to any Person (other than any Company or other guarantor of the Senior Debt) shall not constitute a “Distribution”.

“Enforcement Action” shall mean (a) to take from or for the account of any Company or any other guarantor of the Subordinated Debt, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by such Company or any such guarantor with respect to the Subordinated Debt, (b) to initiate or participate with others in any suit, action or proceeding against such Company or any such guarantor to (i) to sue for or enforce payment of the whole or any part of the Subordinated Debt, (ii) commence or join with other Persons to commence a Proceeding, or

(iii) commence judicial enforcement of any of the rights and remedies under the Subordinated Debt Documents or applicable law with respect to the Subordinated Debt, (c) to accelerate the Subordinated Debt, (d) to take any action to enforce any rights or remedies with respect to the Subordinated Debt, (e) to exercise any put option or to cause any Company or any such guarantor to honor any redemption or mandatory prepayment obligation under any Subordinated Debt Document, (f) to exercise any rights or remedies with respect to the Collateral, (g) to exercise any rights or remedies of a secured party under the Subordinated Debt Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any Company or any such guarantor; provided that, notwithstanding the foregoing, the term “Enforcement Action” shall not include Permitted Actions.

“Excess Senior Debt” means the sum of (a) the portion of the principal amount of the loans outstanding under the Senior Debt Documents, the undrawn amount of outstanding Letters of Credit, and the Credit Product Obligations that is in excess of the Senior Debt Cap, plus (b) the portion of interest and fees that accrues or is charged with respect to that portion of the principal amount of the loans and Letters of Credit described in clause (a) of this definition.

“Loan Documents” shall mean the Senior Credit Agreement, the Security Instruments (as defined in the Senior Credit Agreement), any guaranty with respect to the Senior Debt, any notes executed to evidence the Senior Debt, and all other agreements, documents and instruments executed by any Credit Party (as such term is defined in the Senior Credit Agreement, as in effect on the date hereof) from time to time in connection with the Senior Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

“Non-Blockable Items” shall mean, (i) payments in the form of Subordinated PIK Payments, (ii) Subordinated Debt Costs and Expenses to the extent paid during any period in which no Permitted Subordinated Debt Payments (other than Non-Blockable Items) may be made pursuant to Section 2.3(a) in an aggregate amount not to exceed \$200,000 in any twelve-month period (it being understood, for the avoidance of doubt, that the Subordinated Debt Costs and Expenses described in this clause (ii) are exclusive of, and in addition to, the Subordinated Debt Costs and Expenses described in clause (c) of the definition of “Permitted Subordinated Debt Payments”), and (iii) Distributions in the form of Reorganization Subordinated Securities.

“Paid in Full,” “Payment in Full,” “paid in full” or “payment in full” shall mean, as of any date of determination with respect to the Senior Debt and subject to Section 5, that: (a) all of such Senior Debt (other than (i) contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted, (ii) obligations not yet due and payable with respect to letters of credit issued pursuant to the Senior Debt Documents (it being

understood that such obligations include interest, fees, charges, costs and expenses that accrue subsequent to such date of determination in respect of undrawn or drawn letters of credit) and (iii) obligations arising as a result of Credit Product Obligations not yet due and payable) has been paid in full in cash or other consideration acceptable in writing by Senior Agent, (b) no Person has any further right to obtain any loans, letters of credit or other extensions of credit under the Senior Debt Documents, (c) any and all letters of credit issued under the Senior Debt Documents have been cancelled and returned (or backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount equal to 105% of the face amount of such letters of credit in accordance with the terms of such documents), (d) any and all obligations arising as a result of Credit Product Obligations have been cancelled (or backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount reasonably determined by Senior Agent as sufficient to satisfy the estimated credit exposure with respect to the obligations arising as a result of Credit Product Obligations), and (e) any costs, expenses and contingent indemnification obligations which are not yet due and payable but with respect to which a claim has been or may reasonably be expected to be asserted by Senior Agent or a Senior Lender, are backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount reasonably estimated by Senior Agent to be the amount of costs, expenses and contingent indemnification obligations that may become due and payable.

“Permitted Action” shall mean: (a) legal action against any Company for specific performance or injunctive relief to compel such Company to comply with (or not violate or breach) any non-payment obligations under the Subordinated Loan Agreement (as in effect on the date hereof or as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof), provided such action is (i) not accompanied by a claim for monetary damages or other monetary relief, (ii) not an action to or accompanied by an action seeking to enjoin or restrain, or seeking other equitable relief in respect of, any Collateral, including sale, transfer or other disposition thereof, (iii) not adverse to the liens securing the obligations arising under the Senior Debt Documents or the rights of the Senior Secured Parties, and (iv) not otherwise in contravention with the terms of this Agreement (b) legal action within thirty (30) days of the expiration of, and solely to the extent necessary to prevent the running of, any applicable statute of limitation or similar restriction on claims (provided that no monetary damages or other monetary relief are received or retained in connection therewith in contravention of the terms of this Agreement), (c) the filing of responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of Subordinated Lenders, so long as such pleading is not otherwise in contravention of the terms of this Agreement, (d) giving a notice of default or reservation of rights (including a reservation of acceleration rights subject to the

terms of this Agreement), so long as such actions are not accompanied by a claim for monetary relief or any Enforcement Action, (e) any action to assert a compulsory crossclaim or counterclaim against any Company (provided no monetary damages or other monetary relief are received or retained in connection therewith in contravention of the terms of this Agreement), (f) during a Proceeding (i) the voting on any plan or reorganization, (ii) the filing of any proof of claim, and (iii) the making of any other filings or arguments and motions that are, in each case, in accordance with and not in contravention of any of the terms of this Agreement, (g) any action taken in accordance with, and to enforce the terms of, any subordination agreement with any Person (other than any Company) with respect to any indebtedness or other obligations subordinated to the Subordinated Debt (provided (i) prior written notice of such action is provided to Senior Agent, (ii) no such action includes any Enforcement Action, (iii) any payment or other property received by Senior Agent or any Subordinated Lender in connection with such action, to the extent resulting from a payment or other transfer of property or an interest in property of any Company, shall be a Distribution subject to the other terms of this Agreement and (iv) any other payments received by any Subordinated Lender in connection with such action shall otherwise be subject to the terms of such subordination agreement with any other Person, any related subordination agreement with Senior Agent or any Senior Lender and this Agreement), and (h) receipt of Permitted Subordinated Debt Payments and Non-Blockable Items in accordance with the terms of this Agreement.

“Permitted Refinancing” shall mean any refinancing or replacement of the Senior Debt under the Loan Documents (or any Permitted Refinancing Senior Debt Documents) provided that the financing documentation entered into by any Company in connection with such Permitted Refinancing constitutes Permitted Refinancing Senior Debt Documents.

“Permitted Refinancing Senior Debt Documents” shall mean any financing documentation which replaces the Loan Documents (or any Permitted Refinancing Senior Debt Documents) and pursuant to which the Senior Debt under the Loan Documents (or any Permitted Refinancing Senior Debt Documents) is refinanced or replaced, whether by the same or any other agent, lender or group of lenders, as such financing documentation may be amended, supplemented or otherwise modified from time to time in compliance with this Agreement, but specifically excluding any such financing documentation to the extent that it contains, either initially or by amendment or other modification, any material terms, conditions, covenants or defaults other than those which (a) then exist in the Loan Documents (or any Permitted Refinancing Senior Debt Documents), or (b) could be included in the Loan Documents (or any Permitted Refinancing Senior Debt Documents) by an amendment or other modification that would not be prohibited by the terms of this Agreement.

“Permitted Subordinated Debt Payments” shall mean the following payments in respect of the Subordinated Debt:

(a) all regularly scheduled payments of cash interest on the Subordinated Debt due and payable on a non-accelerated basis in accordance with the terms of the Subordinated Debt Documents (as in effect on the date hereof or as modified in accordance with the terms of Section 3.2);

(b) Subordinated PIK Payments;

(c) payments of closing fees and expenses paid on the Closing Date pursuant to the terms of the Subordinated Loan Agreement;

(d) payments of Subordinated Debt Costs and Expenses, together with "Subordinated Debt Costs and Expenses" paid pursuant to that certain Note Purchase Agreement of even date herewith by and between Holdings and Subordinated Lender, as the same may be amended, supplemented or otherwise modified from time to time, in an aggregate amount not to exceed \$200,000 in any twelve-month period;

(e) Catch-Up Payments;

(f) AHYDO Payments provided that at the time of such payment no Senior Payment Default and no Senior Covenant Default has occurred and is continuing or would arise as a result of such payment;

(g) payment of principal when due on the Subordinated Debt Maturity Date together with any interest that has accrued on such principal and is due at such date;

(h) payments if, and as due, upon a Change of Control (as defined in the definition thereof in the Subordinated Loan Agreement as in effect on the date hereof); provided that the requisite Senior Secured Creditors have waived any Senior Default relating to such Change of Control or consented in writing to such Change of Control;

(i) mandatory prepayments (other than upon a Change of Control which is addressed in clause (h) above) of principal when due under the Subordinated Loan Agreement (as in effect on the date hereof), provided that (i) such payment is permitted under the Senior Credit Agreement (as in effect on the date hereof), (ii) the Consolidated Total Net Leverage Ratio (as calculated in accordance with the Senior Credit Agreement as in effect on the date hereof) is less than 4.25:1.00, (iii) the Consolidated Total Net Leverage Ratio (as calculated in accordance with the Senior Credit Agreement as in effect on the date hereof but with the inclusion, for purposes of this provision, of the amount owed pursuant to any Holdo Notes (as defined in the Senior Credit Agreement)) is less than 4.50:1.00, and (iv) in any calendar year, the Senior Lenders may direct that up to \$10,000,000 of mandatory prepayments that are waived under the Senior Credit Agreement shall be retained by the Companies and not be distributed to Subordinated Lenders (and for the avoidance of doubt, such directed amount shall not constitute a Permitted Subordinated Debt Payment); and

(j) distributions or security in the form of Reorganization Subordinated Securities.

“Person” shall mean any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

“Proceeding” shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, recapitalization, marshaling, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee, liquidator, conservator, rehabilitator or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

“Reorganization Subordinated Securities” shall mean any debt or equity securities of any company or any other Person that are distributed to any Subordinated Secured Party in respect of the Subordinated Debt pursuant to a confirmed plan of reorganization or adjustment so long as (a) such plan of reorganization or adjustment provides for the distribution to Senior Lenders of cash, debt or equity securities, or other property having a value as of the effective date of such plan equal to the amount of Senior Debt, and such distribution to the Senior Lenders is made prior to, or concurrently with, any distribution to Subordinated Lenders, (b) if such Reorganization Subordinated Securities are debt securities, such debt securities are subordinated in right of payment to the Senior Debt to at least the same extent as the Subordinated Debt is subordinated to the Senior Debt, (c) such Reorganization Subordinated Securities do not have the benefit of any obligation of any Person (whether as issuer, guarantor or otherwise) unless the Senior Debt has at least the same benefit of the obligation of such Person, (c) such Reorganization Subordinated Securities do not have any terms, and are not subject to or entitled to the benefit of any agreement or instrument that has terms, that are more burdensome to the issuer of or other obligor on such debt or equity securities than are the terms of the Senior Debt, and (d) if such Reorganization Subordinated Securities are equity securities such equity securities are not Disqualified Equity.

“Senior Agent” shall mean Bank of Montreal, as Agent for the Senior Lenders and the Credit Product Providers, or any other Person appointed by the holders of the Senior Debt as administrative agent for purposes of the Senior Debt Documents and this Agreement.

“Senior Covenant Default” shall mean any “Event of Default” under the Senior Debt Documents other than a Senior Payment Default.

“Senior Credit Agreement” shall have the meaning given to such term in the Recitals hereto.

“Senior Debt” shall mean (a) all obligations, liabilities and indebtedness of every nature of each Company from time to time owed to Senior Agent or any Senior Lender under the Senior Debt Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid

interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest, fees, costs and expenses accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest, fees, costs and expenses are an allowed claim and (b) all Credit Product Obligations; provided, however, that for purposes of this Agreement Senior Debt shall not exceed an amount (the "Senior Debt Cap"), as of any date of determination, equal to the sum of (which amount shall be increased by the amount of all interest, fees, costs, expenses, indemnities, and other amounts accrued or charged with respect to any of the Senior Debt as and when the same accrues or becomes due and payable, irrespective of whether the same is added to the principal amount of the Senior Debt and including the same as would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable, in whole or in part, in any such Proceeding): (i) \$46,676,300, plus (ii) an amount equal to 110% of any incremental term facility so long as (1) no Default or Event of Default (as such terms are defined in the Senior Credit Agreement) shall have occurred and be continuing (except as the relevant Senior Lenders or Additional Lenders providing the applicable Increase may agree if the proceeds thereof will be used to finance a Permitted Acquisition subject to "funds certain provisions", in which case no Default or Event of Default may exist at the time of entry into the applicable purchase agreement and no Event of Default under Sections 8.01(a), (f) or (g) of the Senior Credit Agreement shall exist at the time of consummation of such Acquisition (with defined terms used in this parenthetical as defined in the Senior Credit Agreement)) and (2) the condition for the provision of such incremental term facility based upon a Consolidated Total Net Leverage Ratio (as defined in the Senior Credit Agreement as in effect on the date hereof) of the lesser of 4.75:1.00 and .25x less than the required level set forth in the Senior Credit Agreement for the most recently completed period is satisfied at the time such incremental term facility is provided, plus (iii) the amount of the obligations arising as a result of Credit Product Obligations, plus (iv) during a Proceeding of any Credit Party, incremental principal amount equal to \$3,121,650, minus (v) the amount of all payments of revolving loan obligations under the Senior Credit Agreement that result in a permanent reduction of the revolving credit commitments under the Senior Credit Agreement (other than (A) payments of such revolving loan obligations in connection with a Permitted Refinancing thereof and (B) any commitment reduction occurring as a result of a Senior Default). For purposes of determining whether the amount of debt exceeds the Senior Debt Cap, Canadian dollars shall be converted into U.S. dollars at a deemed exchange rate equal to the exchange rate determined on the Closing Date.

"Senior Debt Cap" shall have the meaning given to such term in the definition of Senior Debt.

"Senior Debt Documents" shall mean the Loan Documents and, after the consummation of any Permitted Refinancing, the Permitted Refinancing Senior

Debt Documents, unless such Permitted Refinancing Senior Debt Documents expressly provide at the time executed that they shall not constitute Senior Debt Documents for purposes of this Agreement and the debt incurred thereunder shall not constitute Senior Debt for purposes of this Agreement.

“Senior Default” shall mean any Senior Payment Default or Senior Covenant Default.

“Senior Default Notice” shall mean a written notice from Senior Agent to Subordinated Lenders pursuant to which Subordinated Lenders are notified of the occurrence of a Senior Default, which notice incorporates a reasonably detailed description of such Senior Default.

“Senior Lenders” shall mean the holders of the Senior Debt.

“Senior Payment Default” shall mean any “Event of Default” under the Senior Debt Documents resulting from the failure of any Company to pay, on a timely basis, any principal, interest, fees or other obligations under the Senior Debt Documents (but, in the case of non-recurring fees or other non-recurring payment obligations under the Senior Debt Documents, only so long as the aggregate unpaid amount thereof exceeds \$50,000) including, without limitation, any default in payment of Senior Debt after acceleration thereof.

“Senior Secured Parties” shall mean Senior Agent, Senior Lenders and Credit Product Providers.

“Subordinated Debt” shall mean (i) all of the obligations of each Company to Subordinated Lenders evidenced by or incurred pursuant to the Subordinated Debt Documents and (ii) equity interests or warrants held by Subordinated Lenders in any Company but only to the extent such equity interests or warrants contain any put option, mandatory or optional redemption provision, or other repurchase obligation or are convertible into or exchangeable for debt securities or other indebtedness.

“Subordinated Debt Costs and Expenses” shall mean reasonable out-of-pocket costs and expenses (including reasonable legal fees and expenses and reimbursements of reasonable fees and expenses for observation of board meetings, but excluding fees and expenses of consultants and other advisors) and indemnity payments payable by any Company to Subordinated Lenders pursuant to the terms of the Subordinated Debt Documents as in effect on the date of this Agreement or as modified in accordance with the terms of this Agreement.

“Subordinated Debt Default” shall mean any “Event of Default” under the Subordinated Debt Documents.

“Subordinated Debt Default Notice” shall mean a written notice from Subordinated Lenders to Senior Agent pursuant to which Senior Agent is notified

of the occurrence of a Subordinated Debt Default, which notice incorporates a reasonably detailed description of such Subordinated Debt Default.

“Subordinated Debt Documents” shall mean the Subordinated Loan Agreement, any Subordinated Notes, any guaranty with respect to the Subordinated Debt, and all other documents, agreements and instruments now existing or hereinafter entered into by any Credit Party (as such term is defined in the Subordinated Loan Agreement) in connection with the Subordinated Loan Agreement, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with the terms of this Agreement.

“Subordinated Debt Maturity Date” shall mean July 6, 2021.

“Subordinated Lenders” shall mean the holders of the Subordinated Debt.

“Subordinated Loan Agreement” shall have the meaning given to such term in the Recitals hereto.

“Subordinated Notes” shall have the meaning given to such term in the Recitals hereto.

“Subordinated PIK Payments” means payments in-kind or on an accretion basis, not made in cash but in the form of additional second priority promissory notes (or an increase in the principal amount of existing Subordinated Debt) or instruments of the same type and tenor as the respective Subordinated Debt, of (i) interest at the non-default rate, (ii) default rate interest under the Subordinated Debt Documents and (iii) any other amounts payable under the Subordinated Debt Documents as in effect on the date hereof, or as otherwise modified from time to time in accordance with the terms of this Agreement.

“Triggering Event” shall mean

(a) the acceleration of any Senior Debt,

(b) Senior Agent’s taking of any secured creditor remedies with respect to Collateral having a value in excess of 25% of all of the Collateral; provided that the foregoing shall not apply to the exercise of control over deposit and investment accounts of any Loan Party prior to acceleration or the utilization of amounts in such accounts to repay the Senior Debt at the direction of the Company,

(c) the occurrence of a Senior Payment Default exceeding \$50,000 if such Senior Payment Default is not cured or waived for a period of more than one hundred eighty (180) consecutive days and is being used at the end of such 180 day period to institute (or maintain) a payment blockage pursuant to Section 2.3(a)(i), or

(d) the commencement of a Proceeding with respect to any Company.

2. **Subordination.**

2.1. **Subordination of Subordinated Debt to Senior Debt.** Each Company covenants and agrees, and Subordinated Lenders by their acceptance of the Subordinated Debt Documents (whether upon original issue or upon transfer or assignment) likewise covenant and agree, notwithstanding anything to the contrary contained in any of the Subordinated Debt Documents, that the payment of any and all of the Subordinated Debt shall be subordinate and subject in right and time of payment, to the extent and in the manner hereinafter set forth, to the prior Payment in Full of the Senior Debt; provided that such Company shall have the right to make, and the Subordinated Lenders shall have the right accept, receive and retain, Permitted Subordinated Debt Payments to the extent and in the manner set forth herein. Each holder of Senior Debt, whether now outstanding or hereafter created, incurred, assumed or guaranteed, shall be deemed to have acquired Senior Debt in reliance upon the provisions contained in this Agreement.

2.2. **Liquidation, Dissolution, Bankruptcy.** In the event of any Proceeding involving any Company:

(a) All Senior Debt shall first be Paid in Full before any Distribution, whether in cash, securities or other property, shall be made to Subordinated Lenders on account of any Subordinated Debt (other than a Distribution of Reorganization Subordinated Securities).

(b) Any Distribution, whether in cash, securities or other property which would otherwise, but for the terms hereof, be payable or deliverable in respect of the Subordinated Debt (other than a Distribution of Reorganization Subordinated Securities) shall be paid or delivered directly to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Senior Debt Documents) until all Senior Debt is Paid in Full. Each of the Subordinated Lenders irrevocably authorizes, empowers and directs any debtor, debtor in possession, receiver, trustee, liquidator, custodian, conservator or other Person having authority, to pay or otherwise deliver all such Distributions to Senior Agent. Each of the Subordinated Lenders also irrevocably authorizes and empowers Senior Agent, in the name of such Subordinated Lender, to collect and receive any and all such Distributions.

(c) Subordinated Lenders shall retain the right to take Permitted Actions, provided that no Subordinated Lender shall vote for (or otherwise support judicial confirmation or approval of) any such plan that provides for or would have the effect of abrogating or in any way altering the subordination or payment provisions of this Agreement (including purporting to re-order, whether by subordination, invalidation or otherwise, or in any way disregard in whole or in part, such subordination or payment provisions). Subordinated Lenders hereby irrevocably authorize, empower and appoint Senior Agent its agent and attorney-in-fact to execute, verify, deliver and/or file any proofs of claim in respect of the Subordinated Debt in connection with any Proceeding solely in the event that Senior Lenders have not filed a proof of claim prior to the date that is fifteen (15) days before the expiration of the time to file such proof of claim; provided, Senior Agent shall have no obligation to execute, verify, deliver and/or file any such proof of claim.

(d) The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Agent, Senior Lenders and Subordinated Lenders even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed in connection with any such Proceeding. The Subordinated Lenders agree that none of them shall be entitled to benefit from any avoidance action resulting from the avoidance or disallowance of the Senior Secured Parties' Liens or claims, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

(e) The parties acknowledge and agree that (i) the claims and interests of the Senior Secured Parties under the Senior Debt Documents are substantially different from the claims and interests of the Subordinated Lenders under the Subordinated Debt Documents and (ii) such claims and interests should be treated as separate classes for purposes of Section 1122 of the Bankruptcy Code.

2.3. Subordinated Debt Payment Restrictions.

(a) Notwithstanding the terms of the Subordinated Debt Documents, each Company hereby agrees that it may not make, and Subordinated Lender hereby agrees that it will not accept, any Distribution with respect to the Subordinated Debt until the Senior Debt is Paid in Full other than, subject to the terms of Section 2.2 of this Agreement, Permitted Subordinated Debt Payments; provided, however, that each Company and each of the Subordinated Lenders further agrees that no Permitted Subordinated Debt Payment may be made by any Company or accepted by Subordinated Lenders (other than (A) all Non-Blockable Items for blockage periods resulting from clause (ii) below and (B) Non-Blockable Items referenced in sub-paragraph (i) and (iii) of the definition of Non-Blockable Items for blockage periods resulting from clause (i) below) if, at the time of such payment:

(i) (A) a Senior Payment Default exists and such Senior Payment Default shall not have been cured or waived and (B) each Company and Subordinated Lenders shall have received a Senior Default Notice from Senior Agent stating that a Senior Payment Default exists (for the purpose of this clause (B), such Senior Default Notice may apply retroactively up to forty-five days prior to the date such Senior Default Notice is so received, and any payment made to Subordinated Lenders during such forty-five day period shall be paid over to Senior Lenders pursuant to Section 2.5 of this Agreement); or

(ii) subject to paragraph (d) of this Section 2.3, (A) each Company and Subordinated Lenders shall have received a Senior Default Notice from Senior Agent stating that a Senior Covenant Default exists or would be created by the making of such payment, (B) each such Senior Covenant Default shall not have been cured or waived and (C) 180 days shall not have elapsed since the date such Senior Default Notice was received.

(b) Each Company may resume Permitted Subordinated Debt Payments (and may make any Permitted Subordinated Debt Payments missed due to the application of paragraph (a) of this Section 2.3) (“Catch-up Payments”) in respect of the Subordinated Debt or any judgment with respect thereto:

(i) in the case of a Senior Payment Default referred to in clause (i) of paragraph (a) this Section 2.3, upon a cure or waiver thereof; or

(ii) in the case of a Senior Covenant Default referred to in clause (ii) of paragraph (a) of this Section 2.3, upon the earlier to occur of (A) the cure or waiver of all such Senior Covenant Defaults or (B) the expiration of such period of 180 days.

(c) No Senior Default shall be deemed to have been waived for purposes of this Section 2.3 unless and until such Company shall have received a written waiver from Senior Agent.

(d) Notwithstanding any provision of this Section 2.3 to the contrary:

(i) (A) no Company shall be prohibited from making, and no Subordinated Lender shall be prohibited from receiving, Permitted Subordinated Debt Payments under clause (ii) of paragraph (a) of this Section 2.3 for more than an aggregate of 180 days within any period of 360 consecutive days, and (B) Senior Agent may not deliver more than two (2) Senior Default Notices pursuant to clause (ii) of paragraph (a) of this Section 2.3 within any period of 360 consecutive days nor more than five (5) Senior Default Notices pursuant to clause (ii) of paragraph (a) of this Section 2.3 during the term of this Agreement;

(ii) no Senior Covenant Default existing on the date any Senior Default Notice is given pursuant to clause (ii) of paragraph (a) of this Section 2.3 shall, unless the same shall have ceased to exist for a period of at least ninety (90) consecutive days, be used as a basis for any subsequent such notice (for purposes of this paragraph, breaches of the same financial covenant for consecutive periods shall constitute separate and distinct Senior Covenant Defaults); and

(iii) the failure of any Company to make any Distribution with respect to the Subordinated Debt by reason of the operation of this Section 2.3 shall not be construed as preventing the occurrence of a Subordinated Debt Default under the applicable Subordinated Debt Documents.

2.4. Subordinated Debt Standstill Provisions.

(a) Until the Senior Debt is Paid in Full, no Subordinated Lender, without the prior written consent of Senior Agent, may take any Enforcement Action with respect to the Subordinated Debt or under the Subordinated Debt Documents; provided, that upon the earliest to occur of

(i) subject to clause (b) below, acceleration of the Senior Debt,

(ii) the commencement of a Proceeding involving any Company, in which case the provisions of Section 2.2 shall apply,

(iii) the passage of one hundred fifty (150) days from the delivery of a Subordinated Debt Default Notice to Senior Agent if any Subordinated Debt Default described therein shall not have been cured or waived within such period, and in any event no earlier than five (5) Business Days after Senior Agent's receipt of written notice of any Subordinated Lender's intention to take any such action (which notice may be given during such 150 day period).

(iv) the exercise by any Senior Secured Party of any rights or remedies of a secured party under the Senior Debt Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell property or assets of any Company or any other guarantor having a value in excess of 25% of the value of all of the Collateral; provided that the foregoing shall not apply to the exercise of control over deposit and investment accounts of any Loan Party prior to acceleration or the utilization of amounts in such accounts to repay the Senior Debt,

(v) the entering into by any Company of any agreement or arrangement with respect to any asset sale or other disposition of any Collateral having a value in excess of 25% of the value of all of the Collateral (whether by merger, consolidation, recapitalization, sale of assets, foreclosure or otherwise) or the approval of any such agreement or arrangement by the board of directors or similar governing body of the shareholders of the Companies in violation of the Subordinated Debt Documents, and

(vi) the Subordinated Debt Maturity Date,

Subordinated Lenders may (A) sue for payment of the whole or any part of the Subordinated Debt, (B) accelerate the Subordinated Debt, or (C) exercise any other unsecured creditor remedy not otherwise prohibited by this Agreement; provided, that in the event that any Subordinated Lender becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to its claims, such judgment Lien shall be subordinate to the Liens on Collateral to secure the Senior Debt, shall be subject to the terms of this Agreement for all purposes, and Subordinated Lenders agree that they shall not exercise any rights or remedies with respect to the Collateral as a result of any such judgment Lien prior to Payment in Full of the Senior Debt and shall not assert any objection or take any position in any Proceeding that may be asserted only by a secured creditor (except that the Subordinated Lenders may "credit bid" the Subordinated Debt in accordance with Section 2.4(c)). Without limiting the generality of the foregoing, Subordinated Lenders agree that they shall not use any status as a judgment Lien creditor to object to (A) any request by Senior Secured Parties for adequate protection, (B) any sale pursuant to section 363 of the Bankruptcy Code that is consented to by Senior Secured Parties, or (C) any financing or use of cash collateral consented to by Senior Secured Parties, and Subordinated Lenders hereby

waive any objection that they may obtain as a judgment Lien creditor to object to the manner in which Senior Secured Parties enforce their Liens in the Collateral. Notwithstanding the foregoing, Subordinated Lenders may file proofs of claim against the Company in any Proceeding involving such Company. Any Distributions or other proceeds of any Enforcement Action obtained by any Subordinated Lender shall in any event be held in trust by it for the benefit of Senior Agent and Senior Lenders and promptly paid or delivered to Senior Agent for the benefit of Senior Lenders in the form received until the Senior Debt is Paid in Full.

(b) Notwithstanding anything contained herein to the contrary, if following the acceleration of the Senior Debt by Senior Lenders such acceleration is rescinded (whether or not any existing Senior Default has been cured or waived), then all Enforcement Actions taken by any Subordinated Lender shall likewise be rescinded if such Enforcement Action is based solely on clause (i) of paragraph (a) of this Section 2.4.

(c) Notwithstanding anything contained herein to the contrary, Subordinated Lenders may make a cash bid on all or any portion of the Collateral in any foreclosure proceeding or similar action; provided that no bid may include any "credit bid" or offset in respect of the Subordinated Debt unless the net cash proceeds therefrom are sufficient to cause the Senior Debt to be Paid in Full and are so applied.

2.5. Incorrect Payments. If any Distribution on account of the Subordinated Debt not permitted to be made by any Company or accepted by any Subordinated Lender under this Agreement is received by Subordinated Lenders, such Distribution shall not be commingled with any of the assets of any Subordinated Lender, shall be held in trust by such Subordinated Lender for the benefit of Senior Secured Parties and shall be promptly paid over to Senior Agent for application (in accordance with the Senior Debt Documents) to the payment of the Senior Debt then remaining unpaid, until all of the Senior Debt is Paid in Full.

2.6. Subordination of Liens and Security Interests; Agreement Not to Contest; Sale of Collateral; Release of Liens

(a) Until the Senior Debt has been Paid in Full, any liens and security interests of any Subordinated Lender in the Collateral which may exist, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be and hereby are subordinated for all purposes and in all respects to the liens and security interests of Senior Agent and Senior Lenders in the Collateral, regardless of the time, manner or order of perfection, attachment or recording of any such liens and security interests, regardless of the validity, perfection or enforceability of such liens and security interests of Senior Agent, regardless of any provision of the Uniform Commercial Code or any applicable law or any Senior Debt Documents or Subordinated Debt Documents or any other circumstance whatsoever and regardless of the fact that any such liens in favor of the Senior Lenders are subordinated to any lien securing any obligation of any Loan Party (as defined in the Senior Credit Agreement or the Subordinated Loan Agreement) other than the Subordinated Lenders or otherwise subordinated, voided, avoided, invalidated or lapsed. Each Subordinated Lender agrees that it will not at any time object to or contest, or support any other person in objecting to or contesting, the validity, extent, perfection, priority or enforceability of the Senior Debt, the Senior Debt Documents, or the liens and

security interests of Senior Agent and Senior Lenders in the Collateral securing the Senior Debt. Notwithstanding the failure of the Senior Secured Parties to perfect their interest in the Collateral or any avoidance, invalidation, or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to the Senior Secured Parties, the priority and rights as between the Senior Secured Parties and Subordinated Lenders shall be as set forth herein.

2.7. Sale, Transfer or other Disposition of Subordinated Debt.

(a) Subordinated Lenders shall not sell, assign, pledge (other than to their respective financing sources), dispose of or otherwise transfer all or any portion of the Subordinated Debt or any Subordinated Debt Document: (i) without giving prior written notice of such action to Senior Agent, and (ii) unless, (A) contemporaneously with such assignment, a corresponding percentage of Holdco Notes (as defined in the Senior Credit Agreement) are assigned to the transferee and (B) prior to the consummation of any such action, the transferee thereof shall execute and deliver to Senior Agent an agreement joining such transferee as a party to this Agreement as a Subordinated Lender, as applicable, or an agreement substantially identical to this Agreement, providing for the continued subordination of the Subordinated Debt to the Senior Debt as provided herein and for the continued effectiveness of all of the rights of Senior Agent and Senior Lenders arising under this Agreement.

(b) Notwithstanding the failure of any transferee to execute or deliver a joinder to this Agreement or an agreement substantially identical to this Agreement, the subordination effected hereby shall survive any sale, assignment, pledge, disposition or other transfer of all or any portion of the Subordinated Debt, and the terms of this Agreement shall be binding upon the successors and assigns of the Subordinated Lenders, as provided in Section 9 hereof.

2.8. Legends. Until the termination of this Agreement in accordance with Section 15 hereof, Subordinated Lender will cause to be clearly, conspicuously and prominently inserted on the face of the Subordinated Loan Agreement, any Subordinated Note, as well as any renewals or replacements thereof, and any other Subordinated Debt Document the following legend:

“This [**agreement/instrument**] and the rights and obligations evidenced hereby are subordinate in the manner and to the extent set forth in that certain Subordination and Intercreditor Agreement (the “Subordination Agreement”) dated as of July 6, 2015 between Bank of Montreal (“Senior Agent”), and North Haven Credit Partners II L.P., (“Subordinated Lender”), and acknowledged by Tapp Label Company, LLC, (the “U.S. Borrower”), Tapp Label Ltd., (“Canadian Borrower”; and together with U.S. Borrower, the “Borrowers”), Tapp Label Holding Company, LLC, (“Holdings”), and the Subsidiary Guarantors party thereto, to the indebtedness (including interest) owed by Borrowers and any Loan Party pursuant to that certain Credit Agreement dated as of July 6, 2015 among Borrowers, Holdings, and the lenders from time to time party thereto and the other Senior Debt Documents (as defined in the Subordination Agreement), as such Credit Agreement and other Senior Debt Documents have been and hereafter

may be amended, supplemented or otherwise modified from time to time and to indebtedness refinancing the indebtedness under those agreements as contemplated by the Subordination Agreement; and each holder of this instrument, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Subordination Agreement.”

2.9. Obligations Hereunder Not Affected. All rights and interest of Senior Secured Parties hereunder, and all agreements and obligations of Subordinated Lenders and each Company hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any document evidencing any of the Senior Debt;

(b) any change in the time, manner or place of payment of, or any other term of, all or any of the Senior Debt, or any other permitted amendment or waiver of or any release or consent to departure from any of the Senior Debt Documents, in each case to the extent in accordance with Section 3.1 of this Agreement;

(c) any exchange, release or non-perfection of any collateral for all or any of the Senior Debt;

(d) any failure of any Senior Secured Party to assert any claim or to enforce any right or remedy against any other party hereto under the provisions of this Agreement or any Senior Debt Document other than this Agreement;

(e) any reduction, limitation, impairment or termination of the Senior Debt for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and each Company and Subordinated Lenders hereby waive any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Senior Debt; and

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Company in respect of the Senior Debt or any Subordinated Lender in respect of this Agreement.

Each Subordinated Lender acknowledges and agrees that Senior Secured Parties may in accordance with the terms of the Senior Debt Documents, without notice or demand and without affecting or impairing any Subordinated Lender’s obligations hereunder, (i) modify the Senior Debt Documents to the extent permitted pursuant to Section 3.1; (ii) take or hold security for the payment of the Senior Debt and exchange, enforce, foreclose upon, waive and release any such security; (iii) apply such security and direct the order or manner of sale thereof as Senior Agent and Senior Lenders in their sole discretion, may determine; (iv) release and substitute one or more endorsers, warrantors, borrowers or other obligors; and (v) exercise or refrain from exercising any rights against any Company or any other Person. The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Secured Parties and Subordinated Lenders even if all or

part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed.

2.10. Marshaling. Each Subordinated Lender hereby waives any rights it may have under applicable law to assert the doctrine of marshaling or to otherwise require any Senior Secured Party to marshal any property of any Company or of any guarantor or other obligor of the Senior Debt for the benefit of Subordinated Lender.

2.11. Application of Proceeds from Sale or other Disposition of the Collateral. In the event of any Disposition (including a casualty loss or taking through eminent domain) of the Collateral, the proceeds resulting therefrom (including insurance proceeds) shall be applied to the Senior Debt in the order and to the extent required by the Senior Debt Documents until such time as the Senior Debt up to the Senior Debt Cap is Paid in Full. Any such proceeds or distributions on account of Excess Senior Debt shall be paid to the Subordinated Lenders until such time as the Subordinated Debt is Paid in Full.

2.12. Insurance Proceeds. Until the Senior Debt has been Paid in Full, Senior Agent shall have the sole and exclusive right, as against Subordinated Lenders, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of such Collateral. All proceeds of such insurance shall inure to Senior Secured Parties, to the extent of the Senior Debt, and Subordinated Lenders shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds to the holders of Senior Debt (or any representative thereof). In the event the requisite holders of Senior Debt (or any representative thereof), in their or its sole discretion or pursuant to agreement with any Company, permits such Company to utilize the proceeds of insurance, the consent of the holders of Senior Debt (or any representative thereof) shall be deemed to include the consent of Subordinated Lenders.

2.13. Purchase Option.

(a) Upon the occurrence and during the continuation of a Triggering Event, then, so long as such right is exercised within thirty (30) days of the occurrence of such Triggering Event, Subordinated Lenders shall have the right, but not the obligation, upon five (5) business days prior written notice from (or on behalf of) Subordinated Lenders (a "Purchase Notice") to Senior Agent to acquire from the Senior Lenders all (but not less than all) of the right, title, and interest of the Senior Lenders in and to the Senior Debt, subject to the Senior Debt Cap, and the Senior Debt Documents. The Purchase Notice, if given, shall be irrevocable.

(b) On the date specified by Subordinated Lenders in the Purchase Notice (which shall not be more than twenty (20) business days after the receipt by Senior Agent of the Purchase Notice), the Senior Lenders shall sell to the Subordinated Lenders and the Subordinated Lenders shall purchase from the Senior Lenders, the Senior Debt.

(c) On the date of such purchase and sale, the Subordinated Lenders shall

(i) pay to Senior Agent, for the benefit of the Senior Lenders, as the purchase price therefor, the full amount of all the Senior Debt (other than indemnification obligations for which no claim or demand for payment has been made at such time, and

other than Senior Debt cash collateralized in accordance with clause (c)(ii) below) then outstanding and unpaid,

(ii) furnish cash collateral to Senior Agent in such amounts as Senior Agent determines is reasonably necessary to secure Senior Agent and the Senior Lenders in respect of (A) any issued and outstanding letters of credit (but not in any event in an amount greater than 105% of the aggregate undrawn amount of such letters of credit) (such cash collateral shall be applied to the reimbursement of any drawing under a letter of credit as and when such drawing is paid and, if a letter of credit expires undrawn, the cash collateral held by Senior Agent in respect of such letter of credit shall be remitted to the Subordinated Lenders) and (B) Credit Product Obligations (such cash collateral shall be applied to the reimbursement of the Credit Product Obligations as and when such obligations become due and payable and, at such time as all of the Credit Product Obligations are paid in full, the remaining cash collateral held by Senior Agent in respect of Credit Product Obligations shall be remitted to the Subordinated Lenders), and (C) any asserted or threatened (in writing) claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages that are the subject of the indemnification provisions of the Senior Credit Agreement (such cash collateral shall be applied to the reimbursement of such obligations as and when they become due and payable and, at such time as all of such obligations are paid in full, the remaining cash collateral held by Senior Agent in respect of indemnification obligations shall be remitted to the Subordinated Lenders), and

(iii) pay to Senior Agent and the other Senior Lenders the amount of all expenses to the extent earned or due and payable in accordance with the Senior Debt Documents (including the reimbursement of attorneys' fees, financial examination expenses, and appraisal fees).

(d) Such purchase price and cash collateral shall be remitted by wire transfer of federal funds to such bank account of Senior Agent as Senior Agent may designate in writing to Subordinated Lenders for such purpose. Interest shall be calculated on but excluding the business day on which such purchase and sale shall occur if the amounts so paid by the Subordinated Lenders to the bank account designated by Senior Agent are received in such bank account prior to 2:00 p.m., New York City time, and interest shall be calculated on and including such business day if the amounts so paid by the Subordinated Lenders to the bank account designated by Senior Agent are received in such bank account later than 2:00 p.m., New York City time.

(e) Anything contained in this paragraph to the contrary notwithstanding, in the event that (i) the Subordinated Lenders receive all or a portion of any prepayment premium, make-whole obligation, or early termination fee payable pursuant to the Senior Debt Documents in cash, (ii) all Senior Debt purchased by Subordinated Lenders, including principal, interest and fees thereon and costs and expenses of collection thereof (including reasonable attorneys' fees and legal expenses), is repaid in full in cash, and (iii) the Senior Credit Agreement is terminated, in each case, within 180 days following the date on which the Subordinated Lenders pay the purchase price described in clauses (c)(i)-(iii) of this Section 2.15, then, within 3 business days after receipt by Subordinated Lenders of such amounts, the Subordinated Lenders shall pay a supplemental purchase price to Senior Agent, for the benefit of the Senior Lenders, in respect of

their purchase under this Section 2.15 in an amount equal to the portion of the prepayment premium, make-whole obligation or early termination fee received by the Subordinated Lenders to which the Senior Lenders would have been entitled to receive had the purchase under this Section 2.15 not occurred.

(f) Such purchase shall be effected by the execution and delivery of a customary form of assignment and acceptance agreement and shall be expressly made without representation or warranty of any kind by Senior Agent and the other Senior Lenders as to the Senior Debt so purchased, or otherwise, and without recourse to Senior Agent or any other Senior Lender, except that each Senior Lender shall represent and warrant: (i) that the amount quoted by such Senior Lender as its portion of the purchase price represents the amount shown as owing with respect to the claims transferred as reflected on its books and records, (ii) it owns, or has the right to transfer to the Subordinated Lenders, the rights being transferred, and (iii) such transfer will be free and clear of liens.

(g) In the event that the Subordinated Lenders exercise and consummate the purchase option set forth in this Section 2.15, (i) Senior Agent shall have the right, but not the obligation, to immediately resign under the Senior Credit Agreement, and (ii) the Subordinated Lenders shall have the right, but not the obligation, to require Senior Agent to immediately resign under the Senior Credit Agreement.

(h) In the event that Subordinated Lenders exercise and consummate the purchase option set forth in this Section 2.15, the Senior Secured Parties shall retain their indemnification rights and other obligations of the Loan Parties (as defined in the Senior Credit Agreement) under the Senior Secured Documents as in effect on the date hereof that are expressly stated to survive the termination of the Senior Secured Documents arising on or prior to the date of such purchase.

2.14. No Forgiveness or Exchange of Subordinated Debt. The Subordinated Debt shall not be forgiven unless such forgiveness is for all, and not less than all, of the Subordinated Debt. The Subordinated Debt shall not be exchanged for or otherwise converted into equity unless such conversion is to equity that is not Disqualified Equity or if converted into Disqualified Equity, all such monetary obligations thereunder are agreed in writing by Subordinated Lenders to constitute Subordinated Debt for purposes of this Agreement.

2.15. Nature of Senior Debt. The Subordinated Lenders acknowledge that a portion of the Senior Debt represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the Senior Debt may be modified, extended or amended from time to time, and that the aggregate amount of the Senior Debt may be increased, replaced or refinanced, in each event, without notice to or consent by the Subordinated Lenders and without affecting the provisions hereof but only so long as the Senior Debt does not exceed the Senior Debt Cap and otherwise complies with Section 3.1(a) hereof. Except with respect to amounts in excess of the Senior Debt Cap, the lien priorities provided in Section 2 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of either the Senior Debt or the Subordinated Debt, or any portion thereof.

2.16. No New Liens. So long as the Senior Debt has not been Paid in Full, the parties hereto agree that no lien or security interest shall be granted by any Loan Party to any Subordinated Lender, and if any Subordinated Lender shall acquire or hold any lien on any assets of any Credit Party securing any Subordinated Debt, then the Subordinated Lenders will, notwithstanding anything to the contrary in any Subordinated Debt Document, at the direction of the Senior Agent, either (i) release such lien or (ii) assign it to the Senior Agent as security for the Senior Debt. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the Senior Secured Parties, the Subordinated Lenders agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.16 shall be subject to Section 2.

3. Modifications.

3.1. Modifications to Senior Debt Documents. Senior Lenders may at any time and from time to time without the consent of or notice to Subordinated Lenders, without incurring liability to Subordinated Lenders and without impairing or releasing the obligations of Subordinated Lenders under this Agreement, change the manner or place of payment or extend the time of payment of or renew or alter any of the terms of the Senior Debt, or amend in any manner (or waive) any agreement, note, guaranty or other instrument evidencing or securing or otherwise relating to the Senior Debt; provided, that Senior Lenders shall not, without the prior written consent of Subordinated Lenders:

(a) increase the Senior Debt (except as permitted by the definition of Senior Debt herein),

(b) increase the margins applicable to the interest rates, increase any recurring fees, or impose any new recurring fees, in any event, with respect to the Senior Debt by more than 200 basis points in the aggregate (except in connection with (w) the imposition of a default rate of interest in accordance with the terms of the Senior Debt Documents, (x) letter of credit fees as provided for under the Senior Credit Agreement, (y) administrative agency fees as provided for under the Senior Credit Agreement, and (z) fees payable on account of Credit Product Obligations); provided that it is understood and agreed that the foregoing shall in no event restrict any one-time fees, whether payable at one time or in multiple installments, payable in connection with an amendment, waiver or similar agreement,

(c) extend the final maturity of the Senior Debt (as set forth in the Loan Documents in effect on the date hereof) by more than one year,

(d) shorten the amortization of any portion of the Senior Debt (as set forth in the Loan Documents in effect on the date hereof),

(e) subordinate the Senior Debt to any other indebtedness other than (i) any other Senior Debt, (ii) any financing in any Proceeding and (iii) any indebtedness permitted to be senior in right of payment (including by reason of any interest in Collateral) pursuant to the Senior Credit Agreement as in effect on the date hereof,

(f) amend or modify any provision of the Senior Debt Documents to prohibit any Company from making any payment of principal or interest with respect to the Subordinated Debt or Subordinated Debt Costs and Expenses permitted to be paid under this Agreement (provided that this provision shall not prohibit the Senior Secured Parties from agreeing to any amendment which has the indirect effect of restricting the Companies' ability to pay such Subordinated Debt or otherwise restricts such payments in accordance with the terms of this Agreement), or

(g) change, amend or add to any term of the Senior Debt Documents any provision that would permit the assignment of, or participation directly or indirectly in, of more than 20% of the Senior Debt to any Company, the Sponsor (as defined in the Senior Credit Agreement), or any Affiliate of Sponsor or permit any Company, the Sponsor or any Affiliate to vote any Senior Debt (except for any vote on a matter customarily requiring unanimous lender consent).

3.2. Modifications to Subordinated Debt Documents. Until the Senior Debt has been Paid in Full, and notwithstanding anything to the contrary contained in the Subordinated Debt Documents, Subordinated Lenders shall not, without the prior written consent of Senior Agent, agree to any amendment, modification or supplement to the Subordinated Debt Documents the effect of which is to:

(a) increase the maximum principal amount of the Subordinated Debt, increase the margins applicable to the interest rates, increase any recurring fees, or impose any new recurring fees, in any event, with respect to the Subordinated Debt by more than 200 basis points in the aggregate (of which only 100 basis points may be payable in cash); provided that it is understood and agreed that the foregoing shall in no event restrict any one-time fees, whether payable at one time or in multiple installments, payable in connection with an amendment, waiver or similar agreement (so long as such one-time fees would otherwise constitute Permitted Subordinated Debt Payments),

(b) accelerate the dates upon which payments of principal or interest on the Subordinate Debt are due,

(c) change any redemption or prepayment provisions of the Subordinated Debt to make it more burdensome on any Company, excluding changes effective or payments due after the Payment in Full of the Senior Debt,

(d) alter the subordination provisions with respect to the Subordinated Debt, including, without limitation, subordinating the Subordinated Debt to any other indebtedness,

(e) change, add or impose on any Company any representations, warranties, covenants, defaults, events of default, or other provisions that are more restrictive or burdensome to such Company than the terms and provisions of the Subordinated Debt Documents as in effect on the date of this Agreement, except that the Subordinated Debt Documents shall be permitted to be so amended, restated, amended and restated, supplemented or otherwise modified to the extent that the corresponding provisions of the

Senior Debt Documents shall have been so amended, restated, amended and restated, supplemented or otherwise modified; provided that any corresponding baskets or financial levels or ratios shall be set at levels that provide a cushion to the Borrower consistent with the cushions applicable to baskets and financial levels and ratios as between the Senior Credit Agreement and the Subordinated Loan Agreement as of the date hereof (if any),

(f) provide any Subordinated Lender any liens or security interests in any assets of any Company, or

(g) impose any restriction on amendments or modifications of the Senior Debt Documents other than those set forth in Section 3.1 of this Agreement.

4. **Representations and Warranties.**

4.1. **Representations and Warranties of Subordinated Lender.** Subordinated Lender hereby represents and warrants to Senior Agent and Senior Lenders that as of the date hereof: (a) Subordinated Lender is a corporation duly formed and validly existing under the laws of the State of Delaware; (b) Subordinated Lender has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Subordinated Lender will not violate or conflict with the organizational documents of Subordinated Lender, any material agreement binding upon Subordinated Lender or any law, regulation or order or require any consent or approval which has not been obtained; (d) this Agreement is the legal, valid and binding obligation of Subordinated Lender, enforceable against Subordinated Lender in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles; (e) Subordinated Lender is the sole owner, beneficially and of record, of the Subordinated Debt Documents and the Subordinated Debt.

4.2. **Representations and Warranties of Senior Agent.** Senior Agent hereby represents and warrants to Subordinated Lender that as of the date hereof: (a) Senior Agent is a Canadian chartered bank acting through its Chicago branch; (b) Senior Agent has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Senior Agent will not violate or conflict with the organizational documents of Senior Agent, any material agreement binding upon Senior Agent or any law, regulation or order or require any consent or approval which has not been obtained; and (d) this Agreement is the legal, valid and binding obligation of Senior Agent, enforceable against Senior Agent in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles.

5. **Subrogation; Recovery.** Subject to the Payment in Full of the Senior Debt, Subordinated Lenders shall be subrogated to the rights of Senior Agent and Senior Lenders to receive Distributions with respect to the Senior Debt until the Subordinated Debt is paid in full. If Senior Agent or any Senior Lender is required to disgorge any proceeds of Collateral,

payment or other amount received by such Person (whether because such proceeds, payment or other amount is invalidated, declared to be fraudulent or preferential or otherwise) or turn over or otherwise pay any amount (a “Recovery”) to the estate or to any creditor or representative of any Company or any other Person, then the Senior Debt shall be reinstated (to the extent of such Recovery) as if such Senior Debt had never been paid and to the extent any Subordinated Lender has received proceeds, payments or other amounts after the date of such Recovery, such Subordinated Lender shall turn over such proceeds, payments or other amounts to Senior Agent for reapplication to the Senior Debt. A Distribution made pursuant to this Agreement to Senior Agent or Senior Lenders which otherwise would have been made to any Subordinated Lender is not, as between any Company and such Subordinated Lender, a payment by such Company to or on account of the Senior Debt.

6. **Modification.** Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by Senior Agent and Subordinated Lenders, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given, provided, however, that no such modification or waiver may add any material obligation to any Company or reduce the Senior Debt Cap without the consent of the Borrower. Any notice to or demand on any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

7. **Further Assurances.** Each party to this Agreement promptly will execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by any other party hereto that may be necessary or desirable in order to effect fully the purposes of this Agreement.

8. **Notices.** Unless otherwise specifically provided herein, any notice delivered under this Agreement shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier service or certified or registered United States mail and shall be deemed to have been given (a) if delivered in person, when delivered; (b) if delivered by telecopy, on the date of transmission if transmitted on a business day before 4:00 p.m. (New York time) or, if not, on the next succeeding business day; (c) if delivered by overnight courier, one business day after delivery to such courier properly addressed; or (d) if by United States mail, four business days after deposit in the United States mail, postage prepaid and properly addressed.

Notices shall be addressed as follows:

If to any Subordinated Lender:

NORTH HAVEN CREDIT PARTNERS II L.P.

1585 Broadway

New York, New York 10036

Attention: Ashwin Krishnan

Telecopy: (212) 507-4216

With a copy to (which shall not constitute notice):

PROSKAUER ROSE LLP
One International Place
Boston, Massachusetts 02110
Attention: Stephen A. Boyko
Telecopy: (617) 526-9899

If to any Company:

TAPP LABEL COMPANY
580 Gateway Drive
Napa, California 94558
Attention: Mr. David Bowyer
Telecopy: (707) 251-9852

With a copy to (which shall not constitute notice):

Kaplan, Strangis and Kaplan, P.A.
90 South Seventh Street
Suite 5500
Minneapolis, MN 55402
Attention: Robert T. York
Telecopy: (612) 375-1143

If to Senior Agent or Senior Lenders:

BANK OF MONTREAL
111 West Monroe Street
Chicago, Illinois 60603
Attention: Dan M. Weeks
Telephone: (312) 461-1533
Telecopy: (312) 293-8532

With a copy to (which shall not constitute notice):

WINSTON & STRAWN LLP
35 West Wacker Drive
Chicago, Illinois 60601
Attention: Chuck Boehrer
Telecopy: (312) 558-5700

or in any case, to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section 8.

9. **Successors and Assigns; Permitted Refinancing**. This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of Senior

Agent, Senior Lenders, Subordinated Lenders, and each Company. To the extent permitted under the Senior Debt Documents, Senior Lenders may, from time to time, without notice to Subordinated Lenders, assign or transfer any or all of the Senior Debt or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Senior Debt shall, subject to the terms hereof, be and remain Senior Debt for purposes of this Agreement, and every permitted assignee or transferee of any of the Senior Debt or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Senior Debt, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto. Subordinated Lenders agree that any party that consummates a Permitted Refinancing may rely on and enforce this Agreement. Each of the Subordinated Lenders further agrees that it will, at the request of Senior Agent, enter into an agreement, in the form of this Agreement, mutatis mutandis, with the party that consummates the Permitted Refinancing; provided, that the failure of such Subordinated Lender to execute such an agreement shall not affect such party's right to rely on and enforce the terms of this Agreement.

10. **Relative Rights.** This Agreement shall define the relative rights of Senior Secured Parties and Subordinated Lenders. Nothing in this Agreement shall (a) impair, as among each Company and Senior Secured Parties and as among each Company and Subordinated Lenders, the obligation of such Company with respect to the payment of the Senior Debt and the Subordinated Debt in accordance with their respective terms or (b) affect the relative rights of Senior Secured Parties or Subordinated Lenders with respect to any other creditors of any Company.

11. **Conflict.** In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

12. **Headings.** The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

13. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. **Severability.** In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

15. **Continuation of Subordination; Termination of Agreement.** This Agreement shall be applicable both before and after the commencement of any Proceeding and all converted or succeeding cases in respect thereof. Accordingly, the provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code. This Agreement shall remain in full force and

effect until the Payment in Full of the Senior Debt after which this Agreement shall terminate without further action on the part of the parties hereto; provided, that if any payment is, subsequent to such termination, recovered from any holder of Senior Debt, this Agreement shall be reinstated; provided, further that a Permitted Refinancing shall not be deemed to be Payment in Full of the Senior Debt.

16. **APPLICABLE LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

17. **CONSENT TO JURISDICTION.** EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON IT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY AT ITS RESPECTIVE ADDRESSES SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE 10 DAYS AFTER THE SAME HAS BEEN POSTED.

18. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE SUBORDINATED DEBT DOCUMENTS OR ANY OF THE SENIOR DEBT DOCUMENTS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE SENIOR DEBT DOCUMENTS AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

19. **Additional Company.** Each Company shall cause any Person that becomes a Guarantor or Credit Party (as defined in the Senior Credit Agreement or the Subordinated Loan Agreement) to execute an acknowledgment (in form and substance reasonably satisfactory to Senior Agent) to this Agreement as a Company.

IN WITNESS WHEREOF, Subordinated Lenders and Senior Agent have caused this Agreement to be executed as of the date first above written.

SUBORDINATED LENDERS:

NORTH HAVEN CREDIT PARTNERS II L.P.

By: MS Credit Partners II GP L.P., its general partner

By: MS Credit Partners II GP Inc., its general partner


By: _____

Name: Ashwin Krishnan

Title: Managing Director

SENIOR AGENT:

BANK OF MONTREAL,
a Canadian chartered bank,
as Senior Agent

By: 

Name: Dan M. Weeks
Title: Director

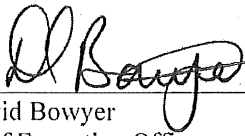
ACKNOWLEDGMENT

Borrowers and each of Borrowers' undersigned Affiliates each hereby acknowledge that they have received a copy of the foregoing Subordination and Intercreditor Agreement (as in effect on the date hereof, the "Initial Intercreditor Agreement") and agree to recognize all rights granted by the Initial Intercreditor Agreement to Senior Agent, the other Senior Secured Parties, and the Subordinated Lenders, waive the provisions of Section 9-615(a) of the UCC in connection with the application of proceeds of Collateral in accordance with the provisions of the Initial Intercreditor Agreement, agree that they will not do any act or perform any obligation which is not in accordance with the agreements set forth in the Initial Intercreditor Agreement. Borrowers and each of Borrowers' undersigned Affiliates each further acknowledge and agree that they are not an intended beneficiary or third party beneficiary under the Initial Intercreditor Agreement, as amended, restated, supplemented, or otherwise modified hereafter.

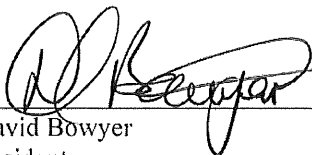
[signature page to follow]

COMPANIES:

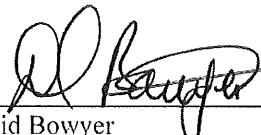
TAPP LABEL COMPANY, LLC

By: 
Name: David Bowyer
Title: Chief Executive Officer

TAPP LABEL LTD.

By: 
Name: David Bowyer
Title: President

TAPP LABEL HOLDING COMPANY, LLC

By: 
Name: David Bowyer
Title: Chief Executive Officer