

# Tab V

THIS IS EXHIBIT "V" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



**AMENDMENT NO. 1 TO SUBORDINATION AND INTERCREDITOR AGREEMENT**

This Amendment No. 1 to Subordination and Intercreditor Agreement (this “First Amendment”) is entered into as of September 15, 2017 by and among Tapp Label Company, LLC (“U.S. Borrower”), Tapp Label ULC (the “Canadian Borrower”), Tapp Label Holding Company, LLC (“Holdings”) the Subsidiary Guarantors party hereto (together with Holdings, U.S. Borrower and Canadian Borrower, the “Companies”), Bank of Montreal, as administrative agent for all Senior Lenders party to the Credit Agreement (“Senior Agent”), North Haven Credit Partners II L.P., as the purchaser of the notes issued pursuant to the Opco Note Purchase Agreement and the Holdco Note Purchase Agreement (“NHCP”).

**RECITALS**

A. The Companies, the Senior Agent and NHCP are party to that certain Holdco Subordination and Intercreditor Agreement dated as of July 6, 2015 (as amended or otherwise supplemented or modified from time to time, the “Intercreditor Agreement”). Unless otherwise specified herein, capitalized terms used in this First Amendment shall have the meanings ascribed to them by the Intercreditor Agreement.

B. The Companies, the Senior Agent and NHCP wish to amend the Intercreditor Agreement on the terms and conditions set forth below.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments to the Intercreditor Agreement. Upon the “First Amendment Effective Date” (as defined below), the existing Intercreditor Agreement shall be amended as follows:

(a) The definition of “Senior Debt” shall be amended by deleting the definition of “Senior Debt” in its entirety and replacing it with the following:

“Senior Debt” shall mean (a) all Credit Agreement Debt, provided that for purposes of this Agreement, Credit Agreement Debt shall not exceed an amount (the “Senior Secured 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 Credit Agreement 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 Credit Agreement 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) the amount of the obligations arising as a result of Credit Product Obligations, plus (ii) \$28,800,000, plus (iii) during a Proceeding of any Credit Party incremental principal amount equal to \$3,745,980, and (b) all Opco Note Debt, provided that for purposes of this Agreement, Opco Note Debt shall not exceed an amount (the “Opco Subordinated Debt Cap”), as of any date of determination equal to \$35,000,000 (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 Opco Note 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 Opco Note 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). For purposes of determining whether the amount of debt exceeds the Senior Secured Debt Cap, Canadian dollars shall be converted into U.S. dollars at a deemed exchange rate equal to the exchange rate determined on the Second Amendment Effective Date.

(b) The following definition for “First Amendment Effective Date” shall be included in its proper alphabetical order:

“First Amendment Effective Date” means September 15, 2017.

(c) Section 2.3(d)(i) shall be amended by adding the following proviso to the end of such clause:

“provided that, any Senior Default Notice delivered by the Senior Agent prior to the First Amendment Effective Date shall be deemed not to have been delivered for purposes of determining the limitations set forth in this Section 2.3(d)(i) and, for the avoidance of doubt, the Senior Agent shall be permitted to deliver a Senior Default Notice after the First Amendment Effective Date upon the occurrence of an Event of Default to prohibit the Companies from making, and the Subordinated Lender from receiving, Permitted Subordinated Debt Payments;”

2. Representations and Warranties of the Senior Agent. The Senior Agent represents and warrants that each of the representations and warranties made by it in the Intercreditor Agreement (both immediately before and after giving effect to this First Amendment) is true and correct in all respects on and as of the date hereof as if made on the date hereof.

3. Representations and Warranties of the Subordinated Lender and the Opco Note Lender. The Subordinated Lender and the Opco Note Lender represent and warrant that each of the representations and warranties made by it in the Intercreditor Agreement (both immediately before and after giving effect to this First Amendment) is true and correct in all respects on and as of the date hereof as if made on the date hereof.

4. First Amendment Effective Date. This First Amendment shall become effective upon the date (the “First Amendment Effective Date”) of the execution and delivery of (i) this First Amendment by the Companies, the Senior Agent and NHCP and (ii) the Forbearance Agreement and Second Amendment to Credit Agreement (the “Second Amendment to Credit Agreement”) between Holdings, the Borrowers, the Senior Lenders party thereto and the Senior Agent.

5. Reference to and Effect Upon the Intercreditor Agreement.

(a) Except as specifically amended, the Intercreditor Agreement as in effect immediately prior to the First Amendment Effective Date shall remain in full force and effect and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of any party under the existing Intercreditor Agreement, nor constitute a waiver of any provision of the existing Intercreditor Agreement, except as specifically set forth herein. Upon the effectiveness of this First Amendment, each reference in the existing Intercreditor Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Intercreditor Agreement as amended hereby.

6. GOVERNING LAW. THIS FIRST AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER 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 LAWS PRINCIPLES.

7. Headings. Section headings in this First Amendment are included herein for convenience of reference only and shall not constitute a part of this First Amendment for any other purposes.

8. Counterparts. This First Amendment may be executed in counterparts, (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This First Amendment and the existing Intercreditor Agreement as modified by the First Amendment, taken together as one document, constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of a counterpart hereof 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 hereof.

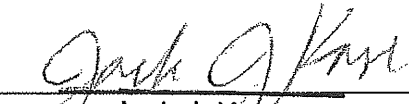
9. Amendments to Senior Credit Agreement. The Subordinated Lender hereby consents to certain amendments to the Senior Credit Agreement as contemplated in the Second Amendment to Credit Agreement attached hereto as Exhibit A.

(signature pages to follow)

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date and year first above written.

**SENIOR AGENT:**

BANK OF MONTREAL

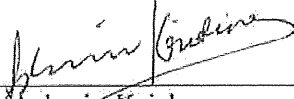
By:   
Name: **Jack J. Kane**  
Title: **Managing Director**

**HOLDCO NOTE 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

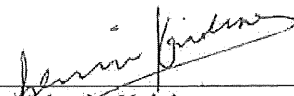
By:   
Name: Ashwin Krishnan  
Title: Managing Director

**OPCO NOTE 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

**COMPANIES:**


TAPP LABEL COMPANY, LLC

By:   
Name: David Bowyer  
Title: Chief Executive Officer

TAPP LABEL ULC

By:   
Name: David Bowyer  
Title: Chief Executive Officer

TAPP LABEL HOLDING COMPANY, LLC

By:   
Name: David Bowyer  
Title: Chief Executive Officer




**Exhibit A**

Amendment to Senior Credit Agreement

**Tab W**

THIS IS EXHIBIT "W" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



CONVERTIBLE NOTE SUBORDINATION 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 lenders party to the Credit Agreement described below and all Credit Product Providers, North Haven Credit Partners II L.P. ("NHCP"), as the initial purchaser of notes issued pursuant to the Opco Note Purchase Agreement and the Holdco Note Purchase Agreement (in each case as hereinafter defined), the Stephen Adams Living Trust ("Sponsor"), as the holder of Convertible Notes (as hereinafter defined), 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"), and Tapp Label Holding Company, LLC, a Delaware limited liability company ("Holdings"), Tapp Label Parent Holding Company, LLC, a Delaware limited liability company ("Parent"), and the Subsidiary Guarantors party hereto (the Subsidiary Guarantors, Borrowers, Holdings, and Parent 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 "Credit Agreement") pursuant to which, among other things, the Credit Agreement Lenders (as hereinafter defined) have agreed, subject to the terms and conditions set forth in the Credit Agreement, to make certain loans and financial accommodations to or for the benefit of the Companies. Each Company's obligations to Credit Agreement Agent and Credit Agreement Lenders under the Credit Agreement and the other Credit Agreement Documents (as hereinafter defined) are secured by liens on and security interests in the Collateral (as hereinafter defined). 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 NHCP 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 "Opco Note Purchase Agreement") pursuant to which NHCP has agreed to purchase notes issued by Borrowers in an original aggregate principal amount of \$20,669,250 (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 Opco Note Purchase Agreement, the "Opco Notes"). The obligations under the Opco Note Purchase Agreement are guaranteed by each of the other Companies.

D. Holdings and NHCP 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 "Holdco Note Purchase Agreement") pursuant to which NHCP has agreed to purchase notes issued by Holdings in an original aggregate principal amount of \$3,000,000 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof).

E. Sponsor is the owner of Parent and the indirect owner of Borrowers and is the holder of a convertible note in the original principal amount of \$22,000,000 issued by Parent as of the date hereof (the "Convertible Note").

F. As an inducement to and as one of the conditions precedent to the agreement of Credit Agreement Agent and Credit Agreement Lenders to consummate the transactions contemplated by the Credit Agreement, Credit Agreement Agent and Credit Agreement Lenders have required the execution and delivery of this Agreement by NHCP, Parent, Sponsor, and the Companies in order to set forth the relative rights and priorities of Credit Agreement Lenders, Opco Note Lenders, Holdco Note Lenders, and Parent.

NOW, THEREFORE, in order to induce Credit Agreement Agent and Credit Agreement Lenders to consummate the transactions contemplated by the 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.

"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.

"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.

"Convertible Note" shall have the meaning given to such term in the Recitals hereto.

"Convertible Note Debt" shall mean all obligations evidenced by or incurred pursuant to the Convertible Note Documents.

“Convertible Note Documents” shall mean the Convertible Note (and any replacement note issued in exchange for all or a portion of the Convertible Note Debt), and all other documents, agreements and instruments now existing or hereinafter entered into in connection with the Convertible Note, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with the terms of this Agreement

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

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

“Credit Agreement Debt” shall mean (a) all obligations, liabilities and indebtedness of every nature of any Company from time to time owed under the Credit Agreement 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.

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

“Credit Agreement Lenders” shall mean the holders of Credit Agreement Debt.

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

“Credit Product Provider” shall have the meaning given to such term in the 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 Lenders; 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 Lenders; provided, that, nothing herein is intended to subordinate any common equity held by Subordinated Lenders to any common equity held by 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.

"Holdco Notes" shall have the meaning given to such term in the Recitals hereto.

"Holdco Note Debt" shall mean all of the obligations of each Company evidenced by or incurred pursuant to the Holdco Debt Documents.

"Holdco Note Documents" shall mean the Holdco Note Purchase Agreement, any Holdco Notes, and all other documents, agreements and instruments now existing or hereinafter entered into by any Company in connection with the Holdco Note Purchase Agreement, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with the terms of this Agreement.

"Holdco Note Lenders" shall mean the holders of the Holdco Note Debt.

"Holdco Note Purchase Agreement" shall have the meaning given to such term in the Recitals hereto.

"Opcos Notes" shall have the meaning given to such term in the Recitals hereto.

"Opcos Note Debt" shall mean all obligations, liabilities and indebtedness of every nature of any Company from time to time owed under the Opcos 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.

“Opco Note Documents” shall mean the Opco Note Purchase Agreement, any Opco Notes, any guaranty with respect to the Opco Note Debt, and all other documents, agreements and instruments now existing or hereinafter entered into by any Company in connection with the Opco Note Purchase Agreement, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with the terms of this Agreement.

“Opco Note Lenders” shall mean the holders of the Opco Note Debt.

“Opco Note Purchase Agreement” shall have the meaning given to such term in the Recitals hereto.

“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 Credit Agreement 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 Credit Agreement 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 Credit Agreement Agent) or cash collateralized, in each case in an amount reasonably determined by Credit Agreement 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 a Senior Lender, are backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to the applicable Senior Lender) or cash collateralized, in each case in an amount reasonably estimated by the applicable Senior Lender to be the amount of costs, expenses and contingent indemnification obligations that may become due and payable.

“Permitted Action” shall mean: (a) 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), (b) 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, (c) 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, (d) 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), and (e) the filing of any proof of claim in a Proceeding.

“Permitted Refinancing” shall mean any refinancing or replacement of the Senior Debt under the Senior Debt 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 Senior Debt Documents (or any Permitted Refinancing Senior Debt Documents) and pursuant to which the Credit Agreement Debt or the Opco Note Debt (or any applicable Permitted Refinancing of such debt) 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 applicable Senior Debt Document (or applicable Permitted Refinancing Senior Debt Documents), or (b) could be included in the applicable Senior Debt Documents (or any applicable Permitted Refinancing Senior Debt Documents) by an amendment or other modification that would not be prohibited by the terms of this Agreement.

“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 Debt” shall mean the Credit Agreement Debt, the Opco Note Debt, and the Holdco Note Debt.

“Senior Debt Documents” shall mean the Credit Agreement Documents, the Opco Note Documents, and the Holdco Note Documents.

“Senior Lenders” shall mean the Credit Agreement Lenders, Opco Note Lenders, and Holdco Note Lenders.

“Subordinated Debt” shall mean the Convertible Note Debt.

“Subordinated Debt Documents” shall mean the Convertible Note Documents.

“Subordinated Lenders” shall mean the holders of the Convertible Note.

“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.

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 and that unless and until the Senior Debt is Paid in Full, Subordinated Lender may not receive any payment or other Distribution on account of the Subordinated Debt other than Subordinated PIK Payments or a Distribution of Reorganization Subordinated Securities. 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 Credit Agreement Agent (to be held and/or applied by Credit Agreement Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full and then to Holdco Lenders (to be held and/or applied by Holdco Lenders in accordance with the terms of the Holdco Note Documents). 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 Credit Agreement Agent. Each of the Subordinated Lenders also irrevocably authorizes and empowers Credit Agreement Agent, in the name of such Subordinated Lender, to collect and receive any and all such Distributions. Any Distributions received by Credit Agreement Agent shall be distributed first to Credit Agreement Lenders in accordance with the terms of the Credit Agreement Documents until all Credit Agreement Debt is Paid in Full and then to Opco Lenders to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents until all Opco Note Debt is Paid in Full and then to Holdco Lenders to be held and/or applied by Holdco Lenders in accordance with the terms of the Holdco Note Documents.

(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 Credit Agreement Agent (or, after Payment in Full of all Credit Agreement Obligations, such Person as may be designated by Opco Note Lenders, or after Payment in Full of all Opco Note Debt, such Person as may be designated by Holdco Note Lenders) as their 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 Subordinated 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, Credit Agreement Agent (or, after Payment in Full of all Credit Agreement Obligations, such Person as may be designated by Opco Note Lenders, or after Payment in Full of all Opco Note Debt, such Person as may be designated by Holdco Note Lenders) 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 Credit Agreement 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 Lenders' 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 Lenders 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 Subordinated PIK Payments or a Distribution of Reorganization Subordinated Securities.

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 Lenders, may take any Enforcement Action with respect to the Subordinated Debt or under the Subordinated Debt Documents.

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 Lenders and shall be promptly paid over to Credit Agreement Agent (to be held and/or applied by Credit Agreement Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full and then to Holdco Lenders (to be held and/or applied by Holdco Lenders in accordance with the terms of the Holdco Note Documents) until all Holdco Note Debt is Paid in Full.

2.6. Agreement Not to Contest.

(a) 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 Credit Agreement Agent and Credit Agreement Lenders in the Collateral securing the Senior Debt. Notwithstanding the failure of the Credit Agreement Agent or Credit Agreement Lenders 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 Credit Agreement Agent or Credit Agreement Lenders, the priority and rights as between the Credit Agreement Agent or Credit Agreement Lenders 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 Lenders, and (ii) unless, prior to the consummation of any such action, the transferee thereof shall execute and deliver to Senior Lenders 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 Credit Agreement 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 Convertible Note, as well as any renewals or replacements thereof, and any other Convertible Note 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 as Credit Agreement Agent, North Haven Credit Partners II L.P., as the initial Opco Note Lender, and North Haven Credit Partners II L.P., as the initial Holdco Note Lender, The Stephen Adams Living Trust as holder of the Convertible Note, 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 (i) the indebtedness (including interest) owed by Borrowers and any Company 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 Credit Agreement Documents (as defined in the Subordination Agreement), (ii) the indebtedness (including interest) owed by Borrowers and any Company pursuant to the Opco Note Purchase Agreement (as defined in the Subordination Agreement), (iii) the indebtedness (including interest) owed by Borrowers and any Company pursuant to the Holdco Note Purchase Agreement (as defined in the Subordination Agreement) as such Credit Agreement, Opco Note Purchase Agreement, Holdco Note Purchase 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 Lenders 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;

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

(d) any failure of any Senior Lender 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 Lenders 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; (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 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 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.

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 Lender 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, to the extent required by the Senior Debt Documents, be distributed to Credit Agreement Agent (to be held and/or applied by Credit Agreement Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full and then to Holdco Lenders (to be held and/or applied by Holdco Lenders in accordance with the terms of the Holdco Note Documents) until all Holdco Note Debt is Paid in Full.



2.12. Insurance Proceeds. Until the Senior Debt has been Paid in Full, Senior Lenders 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 Lenders, 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. [Reserved].

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.

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 Company 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 Credit Agreement Agent (or (i) upon Payment in Full of the Credit Agreement Debt, such Person as may be designated by Opco Note Lenders or (ii) upon Payment in Full of the Opco Note Debt, such Person as may be designated by Holdco Note Lenders), either (i) release such lien or (ii) assign it to the Credit Agreement Agent (or (i) upon Payment in Full of the Credit Agreement Debt, such Person as may be designated by Opco Note Lenders or (ii) upon Payment in Full of the Opco Note Debt, such Person as may be designated by Holdco Note Lenders) 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 Lenders, 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.

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 Lenders, agree to any amendment, modification or supplement to the Subordinated Debt Documents.

#### 4. Representations and Warranties.

4.1. Representations and Warranties of Subordinated Lender. Subordinated Lender hereby represents and warrants to the other parties hereto that as of the date hereof: (a) Subordinated Lender is a trust duly formed and validly existing under the laws of the State of Connecticut; (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 Opco Note Lender. Subordinated Lender hereby represents and warrants to the other parties hereto that as of the date hereof: (a) Opco Note Lender is a limited partnership duly formed and validly existing under the laws of the State of Delaware; (b) Opco Note 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 Opco Note Lender will not violate or conflict with the organizational documents of Subordinated Lender, any material agreement binding upon Opco Note 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 Opco Note Lender, enforceable against Opco Note 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) Opco Note Lender is the sole owner, beneficially and of record, of the Subordinated Debt Documents and the Subordinated Debt.

4.3. Representations and Warranties of Holdco Note Lender. Subordinated Lender hereby represents and warrants to the other parties hereto that as of the date hereof: (a) Holdco Note Lender is a limited partnership duly formed and validly existing under the laws of the State of Delaware; (b) Holdco Note 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 Holdco Note Lender will not violate or conflict with the organizational documents of Subordinated Lender, any material agreement binding upon Holdco Note 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 Holdco Note Lender, enforceable against Holdco Note 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) Holdco Note Lender is the sole owner, beneficially and of record, of the Subordinated Debt Documents and the Subordinated Debt.

4.4. Representations and Warranties of Credit Agreement Agent. Credit Agreement Agent hereby represents and warrants to Subordinated Lender that as of the date hereof: (a) Credit Agreement Agent is a Canadian chartered bank acting through its Chicago branch; (b) Credit Agreement 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 Credit Agreement Agent will not violate or conflict with the organizational documents of Credit Agreement Agent, any material agreement binding upon Credit Agreement 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 Credit Agreement Agent, enforceable against Credit Agreement 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 Lenders to receive Distributions with respect to the Senior Debt until the Subordinated Debt is paid in full. If 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 to which such Subordinated Lender would not have been entitled under this Agreement had such reinstatement occurred prior to receipt of such proceeds, payments or other amounts, such Subordinated Lender shall turn over such proceeds, payments or other amounts to Credit Agreement Agent (to be held and/or applied by Credit Agreement Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full and then to Holdco Lenders (to be held and/or applied by Holdco Lenders in accordance with the terms of the Holdco Note Documents) until all Holdco Note Debt is Paid in Full. A Distribution made pursuant to this Agreement to 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 Lenders 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 without the consent of the Borrowers. 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 Opco Note 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 Holdco Note 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 Subordinated Lender:

**THE STEPHEN ADAMS LIVING TRUST**

The Stephen Adams Living Trust  
88 Old Roxbury Road  
Roxbury, CT 06783-0271  
Attention: Stephen Adams, Trustee  
Telecopy: (860) 210-9673

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 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 Credit Agreement Agent or Credit Agreement 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 Credit Agreement 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 Lenders, 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 Lenders and Subordinated Lenders. Nothing in this Agreement shall (a) impair, as among each Company and Senior Lenders 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 Lenders 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. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any other subordination agreement that may exist among the Senior Lenders to address the priorities of the Senior Lenders as between each other, the provisions of such other subordination 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 Loan Party (as defined in the Credit Agreement) to execute an acknowledgment (in form and substance reasonably satisfactory to Senior Lenders) to this Agreement as a Company.



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

**SUBORDINATED LENDER:**

**THE STEPHEN ADAMS LIVING TRUST**

By: SA Adams  
Name: Stephen Adams  
Title: Trustee

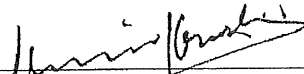
14

**OPCO NOTE 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

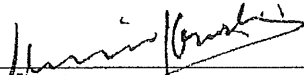
Title: Managing Director

**HOLDCO NOTE 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

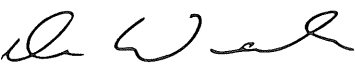
By:  \_\_\_\_\_

Name: Ashwin Krishnan

Title: Managing Director

**CREDIT AGREEMENT AGENT:**

**BANK OF MONTREAL,**  
a Canadian chartered bank,  
as Credit Agreement Agent

By:   
\_\_\_\_\_  
Name: Dan M. Weeks  
Title: Director

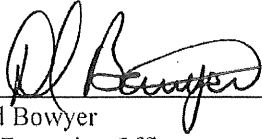
## ACKNOWLEDGMENT

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 Credit Agreement Agent, Senior Lenders, 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.

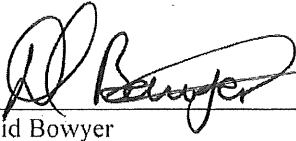
[signature page to follow]

**COMPANIES:**

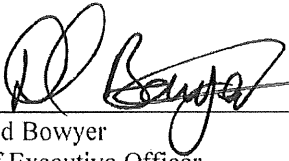
**TAPP LABEL COMPANY, LLC**

By:   
Name: David Bowyer  
Title: Chief Executive Officer

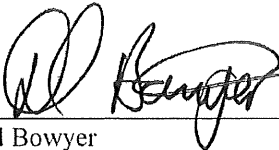
**TAPP LABEL LTD.**

By:   
Name: David Bowyer  
Title: President

**TAPP LABEL HOLDING COMPANY, LLC**

By:   
Name: David Bowyer  
Title: Chief Executive Officer

**TAPP LABEL PARENT HOLDING COMPANY,  
LLC**

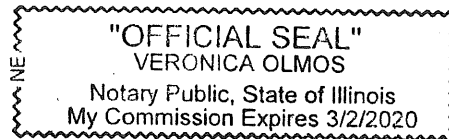
By:   
Name: David Bowyer  
Title: Chief Executive Officer

# Tab X

THIS IS EXHIBIT "X" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



\_\_\_\_\_  
A Notary Public in and for the State of Illinois



WARRANT SUBORDINATION AGREEMENT

THIS WARRANT SUBORDINATION 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, NH Tapp, Inc. ("NHT"), as the warrant holder pursuant to the Tapp Label Holding Company, LLC Warrant (as hereinafter defined), 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"), Tapp Label Parent Holding Company, LLC ("Topco"), and the Subsidiary Guarantors party hereto (the Subsidiary Guarantors, Borrowers, Holdings and Topco 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, the Senior Lenders (as hereinafter defined) 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 (as hereinafter defined) 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. Holdings and Topco have issued and NHT has acknowledged a Tapp Label Holding Company, LLC Warrant of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time as permitted hereunder, the "Warrant") pursuant to which the holder of the Warrant has the right to "put" the Warrant to NHT pursuant to Section 9 thereof (the "Put Option").

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 NHT and the Companies in order to set forth the relative rights and priorities of Senior Lenders and NHT.

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.

“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.

“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 Creditors to any 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 Warrant Claims 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 Warrant Claims, 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 Warrant Claims, (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 Warrant Claims, (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 Warrant Claims Documents or applicable law with respect to the Warrant Claims, (c) to accelerate the Warrant Claims, (d) to take any action to enforce any rights or remedies with respect to the Warrant Claims, (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 Warrant Claims 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 Warrant Claims 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.

"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.

"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 Warrant (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 Creditors, 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 and (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 Warrant Claims (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 Creditor 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 Creditor 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 Senior Lender and 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.

“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.

“Put Option” shall have the meaning given to such term in the Recitals hereto.

“Senior Agent” shall mean Bank of Montreal, as agent for the Senior Lenders and the Credit Product Providers pursuant to the terms of the Senior Credit Agreement, 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 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 any Company from time to time owed 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.

“Senior Debt 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 Company 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.

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

“Senior Default Notice” shall mean written notice from Senior Agent pursuant to which Subordinated Creditors 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 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 Creditors” shall mean the holders of the Warrant.

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

“Warrant Claims” means any monetary claim of the Subordinated Creditor pursuant to the Warrant, including without limitation, by exercise of the Put Option.

## 2. Subordination.

2.1. Subordination of Warrant Claims to Senior Debt. Each Company covenants and agrees, and each Subordinated Creditor by their acceptance of the Warrant (whether upon original issue or upon transfer or assignment) likewise covenant and agree, notwithstanding anything to the contrary contained in the Warrant, that the payment of any and

all of the Warrant Claims 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. 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 the Subordinated Creditors on account of any Warrant Claims (other than a Distribution of common stock).

(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 Warrant Claims (other than a Distribution of common stock) 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 Creditors 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 Creditors also irrevocably authorizes and empowers Senior Agent, in the name of such Subordinated Creditor, to collect and receive any and all such Distributions. Each of the Subordinated Creditors also irrevocably authorizes and empowers Senior Agent, in the name of such Subordinated Creditor, to collect and receive any and all such Distributions.

(c) Subordinated Creditors shall retain the right to take Permitted Actions, provided that no Subordinated Creditor 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 Creditors hereby irrevocably authorize, empower and appoint Senior Agent as their agent and attorney-in-fact to execute, verify, deliver and/or file any proofs of claim in respect of the Warrant Claims in connection with any Proceeding solely in the event that Subordinated Creditors 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 Creditors 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 Creditors 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 Creditors under the Warrant and (ii) such claims and interests should be treated as separate classes for purposes of Section 1122 of the Bankruptcy Code.

2.3. Warrant Claims Payment Restrictions. Notwithstanding the terms of the Warrant, each Company hereby agrees that it may not make, and each Subordinated Creditor hereby agrees that it will not accept, any Distribution with respect to the Warrant Claims until the Senior Debt is Paid in Full.

2.4. Warrant Claims Standstill Provisions. Until the Senior Debt is Paid in Full, no Subordinated Creditor, without the prior written consent of Senior Lenders, may take any Enforcement Action with respect to the Warrant Claims or under the Warrant; provided, that upon the earlier to occur of:

- (i) March 2, 2022; and
- (ii) the commencement of a Proceeding involving any Company, in which case the provisions of Section 2.2 shall apply,

Subordinated Creditors may (A) sue for payment of the whole or any part of the Warrant Claims, or (B) exercise any other unsecured creditor remedy not otherwise prohibited by this Agreement; provided, that in the event that any Subordinated Creditor 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 Creditors 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 Creditors may “credit bid” the Warrant Claims in accordance with Section 2.4(b)). Without limiting the generality of the foregoing, Subordinated Creditors 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 Creditors 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 Creditors 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 Creditor 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, Subordinated Creditors 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 Warrant Claims 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 Warrant Claims not permitted to be made by any Company or accepted by any Subordinated Creditor under this Agreement is received by Subordinated Creditors, such Distribution shall not be commingled with any of the assets of any Subordinated Creditor, shall be held in trust by such Subordinated Creditor 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 Creditor 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 the Warrant 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) other than the Subordinated Creditors or otherwise subordinated, voided, avoided, invalidated or lapsed. Each Subordinated Creditor 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 Creditors shall be as set forth herein.

2.7. Sale, Transfer or other Disposition of Warrant.

(a) Subordinated Creditors shall not sell, assign, pledge (other than to their respective financing sources), dispose of or otherwise transfer all or any portion of the Warrant Claims or the Warrant: (i) without giving prior written notice of such action to

Senior Lenders, and (ii) unless prior to the consummation of any such action, the transferee thereof shall execute and deliver to Senior Lenders an agreement joining such transferee as a party to this Agreement as a Subordinated Creditor or an agreement substantially identical to this Agreement, providing for the continued subordination of the Warrant Claims 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 failure to comply with clause (a) above, the subordination effected hereby shall survive any sale, assignment, pledge, disposition or other transfer of all or any portion of the Warrant Claims, and the terms of this Agreement shall be binding upon the successors and assigns of the Subordinated Creditors, as provided in Section 9 hereof.

2.8. Legends. Until the termination of this Agreement in accordance with Section 15 hereof, Subordinated Creditor will cause to be clearly, conspicuously and prominently inserted on the face of the Warrant, as well as any renewals or replacements thereof:

“This Warrant and the rights and obligations evidenced hereby are subordinate in the manner and to the extent set forth in that certain Warrant Subordination Agreement (the “Subordination Agreement”) dated as of July \_\_, 2015 between Bank of Montreal as Senior Agent, NH Tapp, Inc., as the Subordinated Creditor 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”), Tapp Label Parent Holding Company, LLC, and the Subsidiary Guarantors party thereto, to the indebtedness (including interest) owed by Borrowers and any Company pursuant to that certain Credit Agreement dated as of July \_\_, 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) 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 Creditors 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 Lender 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 Creditors 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 Creditor in respect of this Agreement.

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

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, to the extent required by the Senior Debt Documents, be distributed 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.

2.12. Insurance Proceeds. Until the Senior Debt has been Paid in Full, Senior Agent shall have the sole and exclusive right, as against the Subordinated Creditors, 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 the Subordinated Creditors 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 the Subordinated Creditors.

2.13. [Reserved].

2.14. No Forgiveness or Exchange of Warrant Claims. The Warrant Claims shall not be forgiven unless such forgiveness is for all, and not less than all, of the Warrant Claims. The Warrant Claims 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 the Subordinated Creditors to constitute Warrant Claims for purposes of this Agreement.

2.15. Nature of Senior Debt. The Subordinated Creditor 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 Creditors and, subject to Section 3.1(a) without affecting the provisions hereof.

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 Company to any Subordinated Creditor, and if any Subordinated Creditor shall acquire or hold any lien on any assets of any Credit Party securing any Warrant Claims, then the Subordinated Creditors will, notwithstanding anything to the contrary in the Warrant, 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 Creditors 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 the Subordinated Creditors, without incurring liability to the Subordinated Creditors and without impairing or releasing the obligations of the Subordinated Creditors 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.

3.2. Modifications to the Warrant. Until the Senior Debt has been Paid in Full, and notwithstanding anything to the contrary contained in the Warrant, the Subordinated

Creditors shall not, without the prior written consent of Senior Agent, agree to any amendment, modification or supplement to the Warrant.

4. **Representations and Warranties.**

4.1. **Representations and Warranties of Subordinated Creditors.** Each Subordinated Creditor hereby represents and warrants to the other parties hereto that as of the date hereof: (a) each such Subordinated Creditor is a corporation duly formed and validly existing under the laws of the State of Delaware; (b) each such Subordinated Creditor 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 such Subordinated Creditor will not violate or conflict with the organizational documents of Subordinated Creditor, any material agreement binding upon Subordinated Creditor 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 Creditor, enforceable against Subordinated Creditor 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 Creditor is the sole owner, beneficially and of record, of the Warrant Claims Documents and the Warrant Claims.

4.2. **Representations and Warranties of Senior Agent.** Senior Agent hereby represents and warrants to Subordinated Creditor 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 Creditors shall be subrogated to the rights of Senior Agent and Senior Lenders to receive Distributions with respect to the Senior Debt until the Warrant Claims 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 Creditor has received proceeds, payments or other amounts after the date of such Recovery, such Subordinated Creditor 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 Creditor is

not, as between any Company and such Subordinated Creditor, 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 Creditors, 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 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 Creditor:

**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**

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  
Email: dan.weeks@bmo.com

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 Creditors, and each Company. To the extent permitted under the Senior Debt Documents, Senior Lenders may, from time to time, without notice to Subordinated Creditors, 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 Creditors agree that any party that consummates a Permitted Refinancing may rely on and enforce this Agreement. Each of the Subordinated Creditors further agrees that it will, at the request of Senior Lenders, 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 Creditor 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 Creditors. Nothing in this Agreement shall (a) impair, as among each Company and Senior Secured Parties and as among each Company and Subordinated Creditors, the obligation of such Company with respect to the payment of the Senior Debt and the Warrant Claims in accordance with their respective terms or (b) affect the relative rights of Senior Secured Parties or Subordinated Creditors 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 Warrant Claims 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 WARRANT CLAIMS 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.

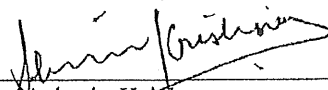
19. Additional Company. Each Company shall cause any Person that becomes a Guarantor or Loan Party (each as defined in the Senior Credit Agreement) to execute an acknowledgment (in form and substance reasonably satisfactory to Senior Agent) to this Agreement as a Company.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

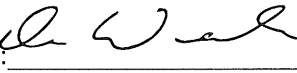
**WARRANT HOLDER:**

**NH TAPP INC.**  
a Delaware corporation

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

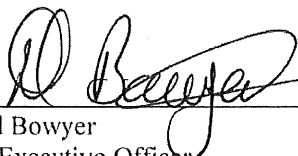
## ACKNOWLEDGMENT

Borrowers and each of Borrowers' undersigned Affiliates each hereby acknowledge that they have received a copy of the foregoing Warrant Subordination Agreement (as in effect on the date hereof, the "Initial Subordination Agreement") and agree to recognize all rights granted by the Initial Subordination Agreement to Senior Agent, the other Senior Secured Parties, and the Subordinated Creditors, 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 Subordination 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 Subordination 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 Subordination Agreement, as amended, restated, supplemented, or otherwise modified hereafter.

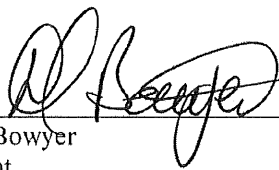
[signature page to follow]

**COMPANIES:**

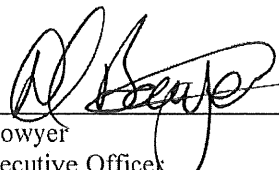
**TAPP LABEL COMPANY, LLC**

By:   
Name: David Bowyer  
Title: Chief Executive Officer

**TAPP LABEL LTD.**

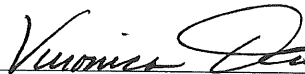
By:   
Name: David Bowyer  
Title: President

**TAPP LABEL HOLDING COMPANY**

By:   
Name: David Bowyer  
Title: Chief Executive Officer

# Tab Y

THIS IS EXHIBIT "Y" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



\_\_\_\_\_  
A Notary Public in and for the State of Illinois



**BANK OF MONTREAL**  
111 West Monroe Street  
Chicago, IL 60603

February 19, 2016

Tapp Label Company, LLC  
580 Gateway Drive  
Napa, CA 94558  
Attention: David Bowyer  
Fax No.: (707) 251-9852

Ladies and Gentlemen:

Reference is hereby made to (i) the Credit Agreement dated as of July 6, 2015 (as amended, restated, modified or supplemented from time to time, the "Credit Agreement") among the recipient of this letter listed above and Tapp Label LTD. (collectively, the "Borrowers"), Tapp Label Holding Company, LLC ("Holdings"), the financial institutions from time to time party thereto (the "Lenders") and Bank of Montreal, as administrative agent (in such capacity, "Administrative Agent") and (ii) the Sponsor Equity Contribution Agreement dated as of July 6, 2015 (as amended, restated, modified or supplemented from time to time, the "Keepwell Agreement") among the Borrowers, Holdings, The Stephen Adams Living Trust, North Haven Credit Partners II L.P. and the Administrative Agent. Capitalized terms used herein shall have the meanings assigned to such terms in the Credit Agreement. This letter shall constitute a Loan Document.

As you are aware, there has occurred and is continuing an Event of Default under the Credit Agreement pursuant to Section 8.01(b)(i) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 7.12(a) and (b) of the Credit Agreement, (the "Specified Default").

Pursuant to Section 4.02(b) of the Credit Agreement, as a result of the Specified Default, neither the Administrative Agent nor any Lender shall be required to honor any request by the Borrowers for a borrowing of a Revolving Loan or the issuance of a Letter of Credit.

Although Administrative Agent and the Lenders are not presently exercising any additional rights or remedies with respect to the Specified Default, Administrative Agent hereby confirms on behalf of the Lenders that Administrative Agent and the Lenders have not waived the Specified Default and expressly reserve, at any time and from time to time, without notice, demand or any other action, any and all rights and remedies available under the Loan



Tapp Label Company, LLC  
February 19, 2016  
Page 2


Documents, as well as those available, at law, in equity or otherwise, whether with respect to the Specified Default or otherwise.

Neither the making of any Loans nor the non-exercise of any rights, remedies, powers or privileges by Administrative Agent and the Lenders with respect to any Default or Event of Default is, or shall be construed as, a waiver of any Default or Event of Default which presently exists due to the Specified Default or of any other Default or Event of Default which may exist under any other provision of the Credit Agreement, the Keepwell Agreement or any Loan Document. Any waiver of any Default or Event of Default shall be granted only (if at all) by written instrument, executed and delivered in accordance with Section 10.01 of the Credit Agreement.

This letter shall not be construed as a consent, waiver, forbearance or other action by Administrative Agent or any of the Lenders with respect to any term, condition, or any other provision of the Credit Agreement, the Keepwell Agreement or any other Loan Document, and this letter shall not waive, affect or diminish any right of Administrative Agent or any of the Lenders to demand strict compliance and performance with the terms of the Credit Agreement, the Keepwell Agreement and the other Loan Documents.

Very truly yours,

BANK OF MONTREAL, as Administrative Agent  
and a Lender

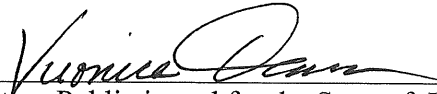
By:   
Name: Dan Weeks  
Title: Director

cc:  
Adams Office, LLC  
Fox Wood  
88 Old Roxbury Road  
Roxbury, CT 06783  
Attention: Raymond Schwartz  
Facsimile No.: (860) 210-9673

Kaplan, Strangis and Kaplan, P.A  
90 South Seventh Street, Suite 5500  
Minneapolis, MN 55110  
Attention: Robert T. York  
Facsimile No.: (612) 375-1143

**Tab Z**

THIS IS EXHIBIT "Z" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



\_\_\_\_\_  
A Notary Public in and for the State of Illinois



**BANK OF MONTREAL**  
111 West Monroe Street  
Chicago, IL 60603

July 3, 2018

Ingenious Packaging Group, LLC  
Ingenious Packaging Group ULC  
999 Progress Avenue  
Toronto, Ontario M1B 6J1  
Canada  
Fax No.: (707) 251-9852

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of July 6, 2015 (as amended, restated, modified or supplemented from time to time, the "Credit Agreement") among the recipients of this letter listed above (collectively, the "Borrowers"), Ingenious Packaging Holding Company, LLC ("Holdings"), the financial institutions from time to time party thereto (the "Lenders") and Bank of Montreal, as administrative agent (in such capacity, "Administrative Agent"). Capitalized terms used herein shall have the meanings assigned to such terms in the Credit Agreement. This letter shall constitute a Loan Document.

As you are aware, certain Events of Default under the Credit Agreement have occurred and are continuing pursuant to (i) Section 8.01(b)(i) of the Credit Agreement arising from the failure of the Borrowers to comply with Sections 7.12(b) with respect to the Fiscal Months ending on January 31, 2017, February 28, 2017, March 31, 2017 April 30, 2017, May 31, 2017, June 30, 2017, July 31, 2017 and December 31, 2017, (ii) Section 8.01(b)(i) of the Credit Agreement arising from the failure of the Borrowers to comply with Sections 7.12(c) with respect to the Fiscal Months ending on May 31, 2017 and June 30, 2017, (iii) Section 8.01(b)(ii) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.01(a) with respect to the Fiscal Year ending December 31, 2016, (iv) Section 8.01(b)(ii) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.01(b) of the Credit Agreement with respect to the Fiscal Month ending July 31, 2017, (v) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.02(d)(i) of the Credit Agreement with respect to the Fiscal Months ending April 30, 2017, May 31, 2017, June 30, 2017 and July 31, 2017, (vi) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.02(d)(ii) of the Credit Agreement with respect to the Fiscal Months ending December 31, 2016, January 31, 2017, February 28, 2017, March 31, 2017, April 30, 2017, May 31, 2017, June 30, 2017 and July 31, 2017, (vii) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6(a) of

Ingenious Packaging Group, LLC  
Ingenious Packaging Group ULC  
July 3, 2018

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the Forbearance Agreement and Second Amendment dated as of September 15, 2017 (as amended), (viii) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6(i) of the Security Agreement with respect to the change in names of each of the Loan Parties, (ix) Section 8.01(b)(i) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.03(a) with respect to the Prior Default and (x) Section 8.01(e)(ii) of the Credit Agreement arising from the Borrowers allowing to exist events of default under the Subordinated Note Purchase Agreement, and such events of default constitute an Event of Default under each of the Credit Agreement (collectively, the "Prior Defaults").

Additional Events of Default have occurred and are continuing pursuant to (i) Section 8.01(a) of the Credit Agreement arising from the failure of the Borrowers to pay principal and interest on the Loans due on July 2, 2018 and (ii) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Sections 6(iv) and 6(v) of the Forbearance Agreement and Third Amendment dated as of March 12, 2018 (as amended) (the "Additional Defaults" and collectively with the Prior Defaults, the "Specified Defaults").

Please note that pursuant to Section 4.02(b) of the Credit Agreement, as a result of the Specified Defaults, neither the Administrative Agent nor any Lender shall be required to honor any request by the Borrowers for a borrowing of a Revolving Loan or the issuance of a Letter of Credit.

The Administrative Agent hereby confirms on behalf of the Lenders that the Administrative Agent and the Lenders have not waived the Specified Defaults and expressly reserve, at any time and from time to time, without notice, demand or any other action, any and all rights and remedies available under the Loan Documents, as well as those available, at law, in equity or otherwise, whether with respect to the Specified Defaults or otherwise.

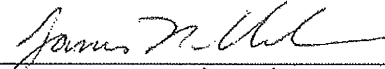
Neither the making of any Loans nor the non-exercise of any rights, remedies, powers or privileges by Administrative Agent and the Lenders with respect to any Default or Event of Default is, or shall be construed as, a waiver of any Default or Event of Default which presently exists due to the Specified Defaults or of any other Default or Event of Default which may exist under any other provision of the Credit Agreement or any Loan Document. Any waiver of any Default or Event of Default (including the Specified Defaults) shall be granted only (if at all) by written instrument, executed and delivered in accordance with Section 10.01 of the Credit Agreement.

This letter shall not be construed as a consent, waiver, forbearance or other action by Administrative Agent or any of the Lenders with respect to any term, condition, or any other provision of the Credit Agreement or any other Loan Document, and this letter shall not waive, affect or diminish any right of Administrative Agent or any of the Lenders to demand strict compliance and performance with the terms of the Credit Agreement and the other Loan Documents.

Ingenious Packaging Group, LLC  
Ingenious Packaging Group ULC  
July 3, 2018  
Page 3

Very truly yours,

BANK OF MONTREAL, as Administrative Agent  
and a Lender

By:   
Name: James N. Urbates  
Title: Director


cc: Chuck Boehrer  
Jake Schtevie  
Greg Gartland  
Alex MacFarlane  
Christine Mason

Adams Office, LLC  
Fox Wood  
88 Old Roxbury Road  
Roxbury, CT 06783  
Attention: Raymond Schwartz  
Facsimile No.: (860) 210-9673

Kaplan, Strangis and Kaplan, P.A  
90 South Seventh Street, Suite 5500  
Minneapolis, MN 55110  
Attention: Robert T. York  
Facsimile No.: (612) 375-1143

**Tab AA**

THIS IS EXHIBIT "AA" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



A Notary Public in and for the State of Illinois





Alex MacFarlane  
T 416.367.6305  
F 416.367.6749  
AMacfarlane@blg.com

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada M5H 4E3  
T 416.367.6000  
F 416.367.6749  
blg.com



July 19, 2018

**Delivered by Courier and Email**

**Private and Confidential**

Ingenious Packaging Group Holding Company, LLC  
c/o Ingenious Packaging Group, LLC  
580 Gateway Drive  
Napa, CA 94558

**Attention: David Bowyer**

Dear Sir:

**Re: Guarantee in respect of the Obligations of Ingenious Packaging Group ULC (the “Canadian Borrower”) and Ingenious Packaging Group, LLC (the “US Borrower”) and together with the Canadian Borrower, the “Borrowers”) to Bank of Montreal, as Administrative Agent, and the other Lender Parties**

We are the lawyers for the Administrative Agent in connection with above-captioned matter.

We refer to the credit agreement dated as of July 6, 2015 (as amended by (i) the First Amendment and Waiver to Credit Agreement dated as of October 20, 2016, (ii) 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), (iii) 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 May 15, 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 June 20, 2018), (iv) the Fourth Amendment to Credit Agreement dated as of May 31, 2018, (v) the Fifth Amendment to Credit Agreement dated as of June 15, 2018, and (vi) the Sixth Amendment to Credit Agreement dated as of June 20, 2018 (collectively, the “Credit Agreement”) where certain credit facilities were made available by the Lender Parties to the Borrowers, subject to the terms and conditions therein. Unless otherwise specified, capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement.

Pursuant to the terms of the Credit Agreement, Ingenious Packaging Group Holding Company, LLC is a guarantor of the Borrowers' Obligations and liabilities under the Credit Agreement and the other Loan Documents, and have guaranteed payment on demand of all present and future debts and liabilities owing by the Borrowers to the Lender Parties, together with interest thereon from the date of demand (the "Guaranteed Indebtedness").

We also refer to the agreement of the Administrative Agent and each Lender to forbear from exercising certain of its rights and remedies against the Borrowers and Ingenious Packaging Group Holding Company, LLC contained in 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 May 15, 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 June 20, 2018, collectively, the "Forbearance Agreement"). Pursuant to the terms of the Forbearance Agreement, the agreement of the Administrative Agent and each Lender to forbear from exercising its rights and remedies against the Borrowers and Ingenious Packaging Group Holding Company, LLC expired on **June 29, 2018**.

As of July 18, 2018, the Borrowers are indebted or otherwise liable to the Lender Parties in the amount of CAD\$7,759,779.22 and US\$15,663,286.88, each inclusive of interest to July 18, 2018, but excluding the outstanding balance of the forbearance fee in the amount of US\$474,000.00, as provided for in a Forbearance Agreement as well as any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof and additional interest from and after July 18, 2018 to which the Lender Parties are entitled under the Credit Agreement and the other Loan Documents (collectively, the "Indebtedness").

The Administrative Agent has demanded repayment of the Indebtedness from the Borrowers. Enclosed herewith is a copy of the demand letter, together with a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) that were sent to the Borrowers.

On behalf of the Administrative Agent, we hereby demand the immediate payment from you pursuant to the Credit Agreement of the Guaranteed Indebtedness, together with all costs and fees incurred by the Lender Parties and all interest accruing up to and including the date of payment, in accordance with the terms therein. Payment of the Guaranteed Indebtedness is to be made

forthwith. If payment is not made forthwith, the Administrative Agent intends to take such steps as are necessary or appropriate to obtain payment thereof.

Yours very truly,



Alex MacFarlane

Encl.

cc: Bank of Montreal (with attachments by email)  
cc: Adams Office, LLC (with attachments by email)  
cc: Kaplan, Strangis and Kaplan, P.A. (with attachments by email)

TOR01: 7482091: v3

**Tab BB**

THIS IS EXHIBIT "BB" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018

*Veronica Olmos*

A Notary Public in and for the State of Illinois



**NOTICE OF INTENTION TO ENFORCE SECURITY**  
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*).

**TO:** Ingenious Packaging Group ULC, an insolvent person  
c/o Ingenious Packaging Group, LLC  
580 Gateway Drive  
Napa, CA 94558

1500 Royal Centre  
1055 West Georgia Street  
P.O. Box 1117  
Vancouver, BC V6E 4N7

**TAKE NOTICE THAT:**

1. Bank of Montreal, as Administrative Agent, a secured creditor, intends to enforce its security on the property of the insolvent person described below:  
  
All of the present and future personal property, assets and undertaking of the insolvent person.
2. The security that is to be enforced is in the form of:
  - (a) Pledge and Security Agreement dated as of July 6, 2015;
  - (b) Guarantee contained in a Credit Agreement dated July 6, 2015 (as amended); and
  - (c) such further and other security as may be held by Bank of Montreal, as Administrative.
3. The total amount of indebtedness secured by the security as of July 18, 2018 is the sum of CAD\$7,759,779.22 and US\$15,663,286.88, plus fees, costs and interest to the date of payment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 19<sup>th</sup> day of July, 2018.

**Bank of Montreal as Administrative  
Agent, by its lawyers, Borden Ladner  
Gervais LLP**

Per: 

Alex MacFarlane

cc: Adams Office, LLC (by email)  
cc: Kaplan, Strangis and Kaplan, P.A. (by email)

**TO: Bank of Montreal, as Administrative Agent**

Ingenious Packaging Group ULC hereby acknowledges receipt of the Notice of Intention to Enforce Security delivered by Bank of Montreal, as Administrative Agent, and hereby waives the time period provided therein and consents to the immediate enforcement of the security.

**DATED** at \_\_\_\_\_ this \_\_\_\_\_ day of July, 2018.

**INGENIOUS PACKAGING GROUP  
ULC**

Per: 

Name: DAVID BOWYER

Title: CEO & PRESIDENT

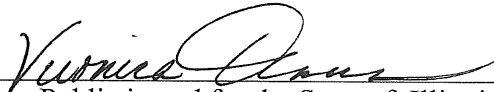
I am authorized to bind the company

TOR01: 7482110: v3



**Tab CC**

THIS IS EXHIBIT "CC" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



Alex MacFarlane  
T 416.367.6305  
F 416.367.6749  
AMacfarlane@blg.com

Borden Ladner Gervais LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada M5H 4E3  
T 416.367.6000  
F 416.367.6749  
blg.com



July 19, 2018

**Delivered by Courier and Email**

**Private and Confidential**

Ingenious Packaging Group, LLC /  
Ingenious Packaging Group ULC  
580 Gateway Drive  
Napa, CA 94558

**Attention: David Bowyer**

Dear Sir:

**Re: Indebtedness of Ingenious Packaging Group ULC (the "Canadian Borrower") and Ingenious Packaging Group, LLC (the "US Borrower") and together with the Canadian Borrower, the "Borrowers") to Bank of Montreal, as Administrative Agent, and the other Lender Parties**

We are the lawyers for the Administrative Agent in connection with above-captioned matter.

We refer to the credit agreement dated as of July 6, 2015 (as amended by (i) the First Amendment and Waiver to Credit Agreement dated as of October 20, 2016, (ii) 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), (iii) 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 May 15, 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 June 20, 2018), (iv) the Fourth Amendment to Credit Agreement dated as of May 31, 2018, (v) the Fifth Amendment to Credit Agreement dated as of June 15, 2018, and (vi) the Sixth Amendment to Credit Agreement dated as of June 20, 2018 (collectively, the "Credit Agreement") where certain credit facilities were made available by the Lender Parties to the Borrowers, subject to the terms and conditions therein. Unless otherwise specified, capitalized terms used herein shall have the meanings ascribed thereto in the Credit Agreement.

Pursuant to the terms of the Credit Agreement, (i) the Borrowers are jointly and severally liable for all Obligations and all agreements under the Loan Documents, and (ii) each Borrower is a guarantor of the other Borrower's obligations and liabilities under the Credit Agreement and the other Loan Documents.

We also refer to the agreement of the Administrative Agent and each Lender to forbear from exercising certain of its rights and remedies against the Borrowers and Ingenious Packaging Group Holding Company, LLC contained in 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 May 15, 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 June 20, 2018, collectively, the "Forbearance Agreement"). Pursuant to the terms of the Forbearance Agreement, the agreement of the Administrative Agent and each Lender to forbear from exercising its rights and remedies against the Borrowers and Ingenious Packaging Group Holding Company, LLC expired on **June 29, 2018**.

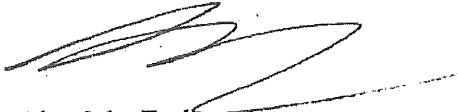
The Administrative Agent holds certain security and related documents in respect of the Obligations, including a pledge and security agreement dated as of July 6, 2015 by the Canadian Borrower (the "Security").

The Borrowers are in default under the Credit Agreement and the other Loan Documents, which defaults constitute one or more Events of Default under the Loan Documents. Specifically, the Events of Default set out in the Schedule attached hereto have occurred and are continuing (collectively, the "**Prior Defaults**"). As a result of the Prior Defaults and pursuant to the Credit Agreement, the Administrative Agent is entitled to exercise any and all rights and remedies under the Credit Agreement, the security documents and/or applicable law and hereby declares that all of the Obligations of the Borrowers have become immediately due and payable.

As of July 18, 2018, the Borrowers are indebted or otherwise liable to the Lender Parties in the amount of CAD\$7,759,779.22 and US\$15,663,286.88, each inclusive of interest to July 18, 2018, but excluding, the outstanding balance of the forbearance fee in the amount of US\$474,000.00, as provided for in the Forbearance Agreement as well as any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof and additional interest from and after July 18, 2018 to which the Lender Parties are entitled under the Credit Agreement and the other Loan Documents (collectively, the "Indebtedness"). The Indebtedness is secured by, *inter alia*, the Security.

On behalf of the Administrative Agent, we hereby demand the immediate payment of the Indebtedness in full by the Borrowers. Payment of the Indebtedness is to be made forthwith. If payment is not made forthwith, the Administrative Agent intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of the Security. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

Yours very truly,



Alex MacFarlane

Encl.

- cc: Bank of Montreal (with attachments by email)
- cc: Adams Office, LLC (with attachments by email)
- cc: Kaplan, Strangis and Kaplan, P.A. (with attachments by email)

TOR01: 7481967: v3

## SCHEDULE

### EVENTS OF DEFAULT

Events of Default have occurred and are continuing pursuant to:

- a) Section 8.01(b)(i) of the Credit Agreement arising from the failure of the Borrowers to comply with Sections 7.12(b) with respect to the Fiscal Months ending on January 31, 2017, February 28, 2017, March 31, 2017 April 30, 2017, May 31, 2017, June 30, 2017, July 31, 2017 and December 31, 2017;
- b) Section 8.01(b)(i) of the Credit Agreement arising from the failure of the Borrowers to comply with Sections 7.12(c) with respect to the Fiscal Months ending on May 31, 2017 and June 30, 2017;
- c) Section 8.01(b)(ii) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.01(a) with respect to the Fiscal Year ending December 31, 2016;
- d) Section 8.01(b)(ii) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.01(b) of the Credit Agreement with respect to the Fiscal Month ending July 31, 2017;
- e) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.02(d)(i) of the Credit Agreement with respect to the Fiscal Months ending April 30, 2017, May 31, 2017, June 30, 2017 and July 31, 2017;
- f) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.02(d)(ii) of the Credit Agreement with respect to the Fiscal Months ending December 31, 2016, January 31, 2017, February 28, 2017, March 31, 2017, April 30, 2017, May 31, 2017, June 30, 2017 and July 31, 2017;
- g) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6(a) of the Forbearance Agreement and Second Amendment dated as of September 15, 2017 (as amended);
- h) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6(i) of the Security Agreement with respect to the change in names of each of the Loan Parties;
- i) Section 8.01(b)(i) of the Credit Agreement arising from the failure of the Borrowers to comply with Section 6.03(a) with respect to the Prior Defaults;
- j) Section 8.01(e)(ii) of the Credit Agreement arising from the Borrowers allowing to exist events of default under the Subordinated Note Purchase Agreement, and such events of default constitute an Event of Default under each of the Credit Agreement;

- k) Section 8.01(a) of the Credit Agreement arising from the failure of the Borrowers to pay principal and interest on the Loans due on July 2, 2018; and
- l) Section 8.01(c) of the Credit Agreement arising from the failure of the Borrowers to comply with Sections 6(iv) and 6(v) of the Forbearance Agreement and Third Amendment dated as of March 12, 2018.