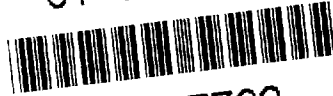


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U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies): Ranpak Corp., an Ohio Corporation
Individual(s) Association
General Partnership Limited Partnership
Corporation-State
Other
Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies)
Name: General Electric Capital Corporation
Internal as Agent
Address:
Street Address: 201 High Ridge Road
City: Stanford State: CT Zip: 06927
Individual(s) citizenship
Association
General Partnership
Limited Partnership
Corporation-State Delaware
Other
If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)
Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:
Assignment Merger
Security Agreement Change of Name
Other
Execution Date: 12/28/2001

4. Application number(s) or registration number(s):
A. Trademark Application No.(s)
See Schedule I
B. Trademark Registration No.(s)
See Schedule I
Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Michelle K. Matthes
Internal Address: Latham & Watkins
Suite 5800
Street Address: 233 S. Wacker Drive
City: Chicago State: IL Zip: 60606

6. Total number of applications and registrations involved: 34
7. Total fee (37 CFR 3.41) \$ 865.00
Enclosed
Authorized to be charged to deposit account
8. Deposit account number:
(Attach duplicate copy of this page if paying by deposit account)

DO NOT USE THIS SPACE

9. Statement and signature.
To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.
Michelle K. Matthes Signature
Michelle K. Matthes Signature
1/4/02 Date
Total number of pages including cover sheet, attachments, and document: 8

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

01/08/2002 JYALLAH2 00000016 1281498

01 FC:481 40.00 DP
02 FC:482 825.00 DP

TRADEMARK REEL: 002418 FRAME: 0407

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT
TRADEMARK REGISTRATIONS

UNITED STATES TRADEMARKS

Ranpak Ref.	Renner Ref.	Registration No.	Issue Date	Renewal Date	Class	Mark
32.01.027 US	T0187 US	1,281,498	06/12/1984	06/12/2004	16	PADPAK7 (Paper)
32.01.010 US	T0117 US	1,308,628	12/11/1984	12/11/2004	7	PADPAK7 (Machine)
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32.01.018 US	T0144 US	1,632,518	01/22/1991	01/22/2011	16	BECAUSE IT'S THE ONLY EARTH WE HAVE7
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32.01.017 US	T0212 US	1,938,171	11/28/1995	11/28/2005	40,42	RANPAK7 Services)
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32.01.015 US	T0183 US	1,974,015	05/14/1996	05/14/2006	7	PAD-N-PAK7
32.01.059 US	T0105 US	1,992,027	08/06/1996	08/06/2006	16	JUNIOR 277
32.01.039 US	T0150 US	1,998,553	09/03/1996	09/03/2006	31	ECO-LITTER7

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32.01.072 US	T0261 US	2,092,020	08/26/1997	08/26/2007	16	STALLKEEPERS® (w/out hyphen)
32.01.056 US	T0102 US	2,134,742	02/03/1998	02/03/2008	31	AGRO-PAK®
32.01.057 US	T0103 US	2,137,603	02/17/1998	02/17/2008	1	AGRO-FILL®
32.01.060 US	T0104 US	2,139,824	02/24/1998	02/24/2008	7	BLUE COLOR® (<u>Supplemental Register</u>)
32.01.031 US	T0297 US	2,154,495	05/05/1998	05/05/2008	16	BLUE LINE DESIGN® (<u>Principal Register</u>)
32.01.062 US	T0108 US	2,219,872	01/26/1999	01/26/2009	16	GREEN LINE®
32.01.077 US	T0308 US	2,233,576	03/23/1999	03/23/2009	31	STALL KEEPERS® (Open gate <u>design</u>)
32.01.081 US	T0342US	2,367,919	07/18/2000	07/18/2010	16	INSIDER®
32.01.080 US	T0321US	2,437,465	03/20/2001	03/20/2011	16	PADSORB®
32.01.083 US	T0344 US	2,470,275	07/17/2001	07/17/2011	9	PAL SYSTEM ®
32.01.076 US	T0305 US	2,489,348	09/11/2001	09/11/2011	7,16 & 40	SPECIAL HANDLING® (Words)

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of December 28, 2001, by RANPAK CORP., an Ohio corporation ("Grantor"), in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, in its capacity as Agent for Lenders.

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and among Grantor, the Persons named therein as Credit Parties, Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), Lenders have agreed to make the Loans and to incur Letter of Credit Obligations for the benefit of Grantor;

WHEREAS, Agent and Lenders are willing to make the Loans and to incur Letter of Credit Obligations as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to Agent, for itself and the ratable benefit of Lenders, that certain Security Agreement dated as of the date herewith (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, Grantor is required to execute and deliver to Agent, for itself and the ratable benefit of Lenders, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A thereto to the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Trademark Collateral"):

- (a) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule I hereto;
- (b) all reissues, continuations or extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark License; and

(d) all products and proceeds of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to Agent, on behalf of itself and Lenders, pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

[signature page follows]

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

RANPAK CORP.

By: [Signature]
Name: Noel Wilens
Title: Vice President

ACCEPTED AND ACKNOWLEDGED BY:

GENERAL ELECTRIC CAPITAL CORPORATION

By: [Signature]
Name: Christine Proetis
Title: Legal Affairs Secretary

ACKNOWLEDGMENT OF GRANTOR

STATE OF New York)
) ss.
COUNTY OF New York)

On this 28th day of December, 2001 before me personally appeared Noel Wilens, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Ranpak Corp., who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.

[Signature]
Notary Public

{seal}

SARAH T. VERSACCI
Notary Public, State of New York
No. 01VE6042714
Qualified in West County
Commission Expires June 5, 2002

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT
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