

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT																																													
NATURE OF CONVEYANCE:	RELEASE OF SECURITY INTEREST																																													
CONVEYING PARTY DATA																																														
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TRADEMARK
REEL: 003195 FRAME: 0346

Registration Number:	2139824	
Registration Number:	2219872	
Registration Number:	2367919	INSIDER
Registration Number:	2437465	PADSORB
Registration Number:	2470275	PAL SYSTEM
Registration Number:	2489348	SPECIAL HANDLING
Registration Number:	2523104	PAL
Registration Number:	2748738	SMOOTH PAK
Serial Number:	75980428	RANPAK SPECIAL HANDLING
Serial Number:	75841801	
Serial Number:	78025028	E-PAK
Serial Number:	78122210	FILLPAK

CORRESPONDENCE DATA

Fax Number: (202)626-3737
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 Phone: (202) 737-0500
 Email: nytrademarks@kslaw.com
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 Address Line 1: 1730 Pennsylvania Avenue, N.W.
 Address Line 2: King & Spalding LLP
 Address Line 4: Washington, DISTRICT OF COLUMBIA 20006

ATTORNEY DOCKET NUMBER:	09545/253003/7547
NAME OF SUBMITTER:	Jena Q. Watson
Signature:	/Jena Q. Watson/
Date:	11/16/2005

Total Attachments: 4
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RELEASE OF SECURITY INTERESTS IN TRADEMARKS

THIS RELEASE OF SECURITY INTERESTS IN TRADEMARKS (this "Release") is dated as of November 4, 2004 by SPECIAL SITUATIONS INVESTING GROUP, INC., as Agent ("Special Situations").

WHEREAS, Special Situations and Ranpak Corp., an Ohio corporation, ("Borrower"), entered into that certain Trademark Security Agreement, dated as of July 27, 2004 (the "Agreement");

WHEREAS, the Agreement granted Special Situations a security interest in, among other things, certain United States and foreign trademarks, tradenames, trademark registrations, service marks, trade styles, terms, designs and trademark applications and other intellectual property rights (collectively, the "Trademarks"), including, without limitation, the Trademarks listed on Schedule A attached hereto, as security for certain obligations of Borrower to Special Situations (the "Obligations");

WHEREAS, Special Situations recorded the Agreement on August 23, 2004 at Reel 3034, Frame 0927 in the United States Patent and Trademark Office ("PTO"); and

WHEREAS, concurrent with Borrower's satisfaction of the Obligations, Borrower has requested that Special Situations release its security interests in the Trademarks.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Special Situations hereby agrees as follows:

(a) all of Borrower's now existing or hereafter acquired right, title and interest in and to all Trademarks which are now filed with the PTO, any similar office or agency of any state, territory or possession of the United States or Canada or any similar office or agency of any other country, or used in the United States, any state, territory or possession thereof including, without limitation, Puerto Rico, or any other country, and (i) any renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due or payable with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages, and payments for past or future infringements thereof, (iii) the right to sue for past, present and future infringements thereof, (iv) all documents, packages, prints and labels on which said Trademarks have appeared and all designs and general intangibles of a like nature, and (v) all rights corresponding thereto throughout the world;

(b) the goodwill of Borrower's business connected with or symbolized by Trademarks; and

(c) any and all of the proceeds of any of the foregoing, including, without limitation, any claims by Borrower against third parties for infringement of the Trademarks or of any license with respect thereto.

Special Situations further agrees, at the sole cost and expense of Borrower, to authorize or perform all acts reasonably necessary to effect the release and termination of its security interest and liens, including, but not limited to the recording, filing and entering into any agreements, documents, forms or papers needed to accomplish such release and termination.

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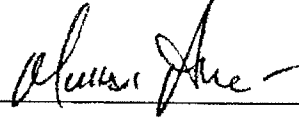
IN WITNESS WHEREOF, Special Situations has caused this Release of Security Interest in Trademarks to be duly executed as of the day and year first above written.

SPECIAL SITUATIONS INVESTING GROUP, INC.,
as Agent

By: _____

Name: _____

Title: _____



SCHEDULE A
TO
RELEASE OF TRADEMARKS

Registration No.	Mark
1,281,498	PADPAK (Paper)
1,308,628	PADPAK (Machine)
1,480,787	PADSTAT
1,581,497	PYROPAK AND DESIGN
1,632,518	BECAUSE IT'S THE ONLY EARTH WE HAVE
1,743,855	AUTOPAD
1,827,420	RANPAK (Paper)
1,906,304	RANPAK (Machines)
1,937,015	PADPAK JR (machine)
1,938,171	RANPAK Services)
1,974,015	PAD-N-PAK
1,992,027	JUNIOR 27
2,058,679	JUNIOR®
2,139,824	BLUE COLOR® (Supplemental Register)
2,219,872	GREEN LINE®
2,367,919	INSIDER®
2,437,465	PADSORB®
2,470,275	PAL SYSTEM ®
2,489,348	SPECIAL HANDLING® (Words)
2,523,104	PAL
2,748,738	SMOOTHPAK

TRADEMARK APPLICATIONS:

Application No.	Mark
75/980,428	SPECIAL HANDLING (Logo & Design, I.T.U.)
75/841,801	UNIVERSAL LOGO
78/025,028	E-PAK
78/122,210	FILLPAK