

12-27-2005



ET

To the Director of the U. S. Patent

103085661

documents or the new address(es) below.

12-23-05

1. Name of conveying party(ies):

Ranpak Corp.

- Individual(s)
- General Partnership
- Corporation- State: Ohio
- Other _____
- Association
- Limited Partnership

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

3. Nature of conveyance /Execution Date(s) :

Execution Date(s) December 14, 2005

- Assignment
- Security Agreement
- Other _____
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: General Electric Capital Corporation, as Agent

Internal

Address: _____

Street Address: 201 Merritt 7

City: Norwalk

State: CT

Country: USA Zip: 06856-5201

- Association Citizenship _____
- General Partnership Citizenship _____
- Limited Partnership Citizenship _____
- Corporation Citizenship Delaware
- Other _____ Citizenship _____

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)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)
See Attached Schedule A

B. Trademark Registration No.(s)
See Attached Schedule A

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Kristin Brozovic

Internal Address: _____

Street Address: c/o Latham & Watkins LLP

233 S. Wacker Drive, Suite 5800

City: Chicago

State: IL Zip: 60606

Phone Number: 312-876-6541

Fax Number: 312-993-9870

Email Address: kristin.brozovic@lw.com

6. Total number of applications and registrations involved:

41

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 1040.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____
Authorized User Name _____

9. Signature:

Kristin Brozovic
Signature

12/22/05

Date

12/27/2005 BYRME 00000147 1281498

Kristin Brozovic

Total number of pages including cover sheet, attachments, and document: 29

01 FC:8521
02 FC:8522
03 FC:8023

40.00 Fee of Person Signing

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to:
Mail Stop Assignment/Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

**SCHEDULE A
TO
TRADEMARK SECURITY AGREEMENT**

Registration No.	Mark
1,281,498	PADPAK (Paper)
1,308,628	PADPAK (Machine)
1,351,128	BLUE LINE DESIGN (Supplemental register)
1,480,787	PADSTAT
1,581,497	PYROPAK AND DESIGN
1,632,518	BECAUSE IT'S THE ONLY EARTH WE HAVE
1,667,638	STYLIZED TREE (Tape)
1,743,855	AUTOPAD
1,755,275	STYLIZED TREE (Paper)
1,827,420	RANPAK (Paper)
1,847,710	ECOPAK
1,849,264	ENVIRODRI
1,906,304	RANPAK (Machines)
1,910,108	HOUSEKEEPERS DESIGN (OPEN BARN)
1,910,109	HOUSE KEEPERS
1,937,015	PADPAK JR (machine)
1,938,171	RANPAK Services)
1,947,390	ECO-BEDDING
1,974,015	PAD-N-PAK
1,992,027	JUNIOR 27
1,998,553	ECO-LITTER
2,058,679	JUNIOR®
2,092,021	STALL - KEEPERS® (w/hyphen)
2,092,020	STALLKEEPERS® (w/out hyphen)
2,134,742	AGRO-PAK®
2,137,603	AGRO-FILL®
2,139,824	BLUE COLOR® (Supplemental Register)
2,154,495	BLUE LINE DESIGN® (Principal Register)
2,219,872	GREEN LINE®

Sch.A-1

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**TRADEMARK
REEL: 003216 FRAME: 0743**

Registration No.	Mark
2,233,576	STALL KEEPERS® (Open gate <u>design</u>)
2,367,919	INSIDER®
2,437,465	PADSORB®
2,470,275	PAL SYSTEM ®
2,489,348	SPECIAL HANDLING® (Words)
2845200	RANPAK SPECIAL HANDLING
2863588	FILLPAK
78-355606	FILLPAK TT
2523104	PAL
2748738	SMOOTH PAK
75-841801	Design Only
78-025028	E-PAK

Sch.A-2

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TRADEMARK
REEL: 003216 FRAME: 0744

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of December 14, 2005, is made by Ranpak Corp., an Ohio corporation ("Grantor"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of December 14, 2005 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ranpak Corp. and Ranpak B.V. (collectively, the "Borrowers"), the Loan Parties named therein, the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as Administrative Agent for the Lenders and the L/C Issuers, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein; and

WHEREAS, Grantor is party to the Guaranty and Security Agreement of even date herewith in favor of Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), pursuant to which the Grantor is required to execute and deliver this Trademark Security Agreement;

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

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

Section 2. Grant of Security Interest in Trademark Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Trademark Collateral"):

(a) all of its Trademarks and all IP Licenses providing for the grant by or to Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule A hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

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

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

Section 4. Grantor Remains Liable. Grantor hereby agrees that, anything herein to the contrary notwithstanding, Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with its Trademarks and IP Licenses subject to a security interest hereunder.

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

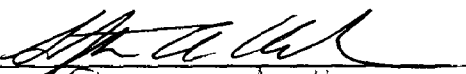
Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, 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.

Very truly yours,

RANPAK CORP.,
as Grantor

By: 
Name: Stephen A. Kovach
Title: Senior VP, CFO + Treasurer

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By: _____
Name: _____
Title: _____

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 003216 FRAME: 0747

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.

Very truly yours.

RANPAK CORP.,
as Grantor

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By: Matthew D. Liepert
Name: Matthew D. Liepert
Title: Duly Authorized Signatory

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 003216 FRAME: 0748

**SCHEDULE A
TO
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CH805245.2

**TRADEMARK
REEL: 003216 FRAME: 0749**

Registration No.	Mark
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2,367,919	INSIDER®
2,437,465	PADSORB®
2,470,275	PAL SYSTEM ®
2,489,348	SPECIAL HANDLING® (Words)
2845200	RANPAK SPECIAL HANDLING
2863588	FILLPAK
78-355606	FILLPAK TT
2523104	PAL
2748738	SMOOTH PAK
75-841801	Design Only
78-025028	E-PAK

Sch.A-2

CHA805245.2

RECORDED: 12/23/2005

TRADEMARK
REEL: 003216 FRAME: 0750