

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Grant of Security Interest		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Papercon, Inc.		06/09/2006	CORPORATION: GEORGIA
RECEIVING PARTY DATA			
Name:	Deutsche Bank Trust Company Americas		
Street Address:	60 Wall Street		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10005		
Entity Type:	Revolving Collateral Agent:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1270747	PAPERCON	
CORRESPONDENCE DATA			
Fax Number:	(212)354-8113		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	212-819-8923		
Email:	trademarkdocket@whitecase.com		
Correspondent Name:	Matthew Bart c/o White & Case LLP		
Address Line 1:	1155 Avenue of the Americas		
Address Line 4:	New York, NEW YORK 10036		
ATTORNEY DOCKET NUMBER:	1111779-1607		
NAME OF SUBMITTER:	Matthew Bart		
Signature:	/Matthew Bart/		
Date:	07/06/2006		

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Total Attachments: 5
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GRANT OF SECURITY INTEREST IN TRADEMARKS

GRANT OF SECURITY INTEREST IN TRADEMARKS (this "Grant of Security Interest in Trademarks"), dated as of June 9, 2006, by PAPERCON, INC. (the "Grantor"), in favor of DEUTSCHE BANK TRUST COMPANY AMERICAS, as Revolving Collateral Agent, for the benefit of the holders of the Second Priority Lien Obligations (as defined below).

W I T N E S S E T H :

WHEREAS, reference is made to that certain Pledge and Security Agreement, dated as of the date hereof (including all annexes, exhibits or schedules thereto, as from time to time amended, restated supplemented or otherwise modified from time to time, the "Revolving Security Agreement") among PACKAGING DYNAMICS CORPORATION, a Delaware corporation (formerly named Thilmany, Inc.), PDOC, LLC, a Delaware limited liability company, BAGCRAFTPAPERCON I, LLC, a Delaware limited liability company, WOLF PACKAGING, INC., an Iowa corporation, PAPERCON, INC., a Georgia corporation, INTERNATIONAL CONVERTER, LLC, a Delaware limited liability company, IUKA, LLC, a Delaware limited liability company, KIPB HOLDINGS, INC., a Delaware corporation, CERTAIN OTHER SUBSIDIARIES OF HOLDINGS from time to time party thereto, the lenders from time to time party thereto, DBTCA, as administrative agent (in such capacity and together with its successors and assigns in such capacity, the "Revolving Administrative Agent"), DBTCA, as Revolving Collateral Agent, DEUTSCHE BANK SECURITIES INC. and JEFFERIES FINANCE, as Joint Lead Arrangers and Joint Book Running Managers, and JEFFERIES & COMPANY, INC., as Syndication Agent;

Grantor is required to execute and deliver to the Revolving Collateral Agent this Grant of Security Interest in Trademarks for the benefit of the holders of the Second Priority Lien Obligations (as defined in the Revolving Credit Agreement).

NOW, THEREFORE, in consideration of the promises 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 the Pledge and Security Agreement, and, if not therein defined, in the Revolving Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL.

(a) Grantor hereby grants to the Revolving Collateral Agent, for the benefit of the holders of the Second Priority Lien Obligations, a security interest in and continuing lien on all of Grantor's right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired or arising and wherever located (collectively, the "Trademark Collateral"):

(i) all United States federal and state and foreign trademarks, service marks, certification marks, collective marks, trade names, corporate names, d/b/as, business names, fictitious business names, internet domain names, trade styles, logos, other source or business identifiers, designs and general intangibles of a like nature, rights of publicity and privacy pertaining to the right to use names, likenesses and biographical data, all registrations and applications for any of the foregoing including, but not limited to, the registrations and applications referred to on Schedule I hereto (as such schedule may be amended or supplemented from time to time);

(ii) the goodwill of the business symbolized by the foregoing, the right to sue for past, present and future infringements or dilution of any of the foregoing or for any injury to goodwill;

(iii) all proceeds of the foregoing, including, without limitation, royalties, income, payments, claims, damages, and proceeds of suit;

(iv) any and all agreements granting any right in, to or under Trademarks to which Grantor is a party (whether such Grantor is a licensee or a licensor thereunder) including, without limitation, each agreement referred to in Schedule I hereto (as such schedule may be amended or supplemented from time to time); and

(v) to the extent not otherwise included above, all proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

3. PLEDGE AND SECURITY AGREEMENT. The security interests granted pursuant to this Grant of Security Interest in Trademarks are granted in conjunction with the security interests granted to the Revolving Collateral Agent, for the benefit of the holders of the Second Priority Lien Obligations, on behalf of itself and the other Secured Parties, pursuant to the Pledge and Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Revolving Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Revolving Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Grant of Security Interest in Trademarks is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

4. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor(s) have caused this Grant of Security Interest in Trademarks conform all subsequent signature pages to be executed and delivered by its duly authorized officer as of the date first set forth above.

KIPB HOLDINGS, INC.
PACKAGING DYNAMICS CORPORATION
PDC HOLDCO, LLC
PDOC, LLC
BAGCRAFTPAPERCON, LLC
PAPERCON U.S. HOLDING, LLC
WOLF PACKAGING, INC.
INTERNATIONAL CONVERTER, LLC
IUKA, LLC
GMG INTERNATIONAL INC.
BAGCRAFTPAPERCON I, LLC
PAPERCON, INC.
IPMC ACQUISITION, L.L.C.

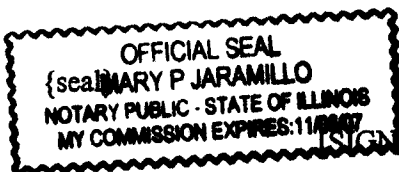
By: *[Signature]*
Name: Patrick T. Chambliss
Title: Vice President, Chief Financial Officer,
Secretary and Director

ACKNOWLEDGMENT OF GRANTOR(S)

STATE OF ILLINOIS)
COUNTY OF COOK), ss.

On this 9 day of [JUNE], 2006 before me personally appeared PATRICK T. CHAMBLISS, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of the Grantor(s), 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.

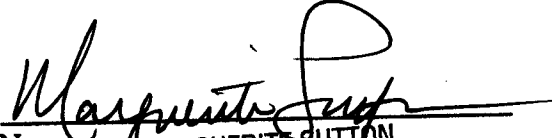
[Signature]
Notary Public

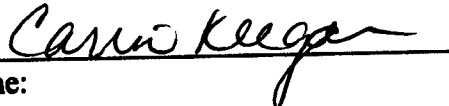


[SIGNATURES CONTINUED ON NEXT PAGE]

ACCEPTED AND ACKNOWLEDGED BY:

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as Revolving Collateral Agent

By: 
Name: MARGUERITE SUTTON
Title: DIRECTOR

By: 
Name:
Title: Carin Keegan
Vice President

Trademark Grant

TRADEMARK
REEL: 003342 FRAME: 0634

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademarks

Papercon	United States	Registered	1,270,747	20-Mar-1984	20-Mar-2014