

Form PTO-1594 (Rev. 07/05)
OMB Collection 0951-0027 (exp. 6/30/2008)

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

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

7274-25 (5)

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):
Ranpak Corp.

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

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies) Yes No

Additional names, addresses, or citizenship attached? Yes No

Name: American Capital Financial Internal Services, Inc. as agent
Address: _____
Street Address: 2 Bethesda Metro Center
City: Bethesda
State: MD
Country: USA Zip: 20814

Association Citizenship _____
 General Partnership Citizenship _____
 Limited Partnership Citizenship _____
 Corporation Citizenship _____
 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)

3. Nature of conveyance / Execution Date(s) :
Execution Date(s) December 27, 2007

Assignment Merger
 Security Agreement Change of Name
 Other Second Lien Trademark Security Agreement

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

A. Trademark Application No. (s) _____
B. Trademark Registration No. (s) _____

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: Laura Konrath
Internal Address: Winston & Strawn LLP
Street Address: 35 W. Wacker Dr.
City: Chicago
State: IL Zip: 60601
Phone Number: 312-558-6352
Fax Number: 312-558-5700
Email Address: lkonrath@winston.com

6. Total number of applications and registrations involved: 45

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 1140

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 232428
Authorized User Name Laura Konrath

9. Signature: [Signature] 2/11/08
Signature Date

Laura Konrath
Name of Person Signing

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

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

CH \$1140.00 232428 75841801

Continuation
Item 4

**SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT**

Trademark Registrations

[TO BE UPDATED/CONFIRMED BY BORROWER]

A. REGISTERED TRADEMARKS

Registration No.	Mark	Registration Date
1,281,498	PADPAK (Paper)	6/12/1984
1,308,628	PADPAK (Machine)	12/11/1984
1,351,128	BLUE LINE DESIGN (Supplemental register)	
1,480,787	PADSTAT	3/15/1988
1,581,497	PYROPAK AND DESIGN	2/6/1990
1,632,518	BECAUSE IT'S THE ONLY EARTH WE HAVE	1/22/1991
1,667,638	STYLIZED TREE (Tape)	12/10/1991
1,743,855	AUTOPAD	12/29/1992
1,755,275	STYLIZED TREE (Paper)	3/2/1993
1,827,420	RANPAK (Paper)	3/22/1994
1,847,710	ECOPAK	
1,849,264	ENVIRODRI	
1,906,304	RANPAK (Machines)	7/18/1995
1,910,108	HOUSEKEEPERS DESIGN (OPEN BARN)	
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1,947,390	ECO-BEDDING	
1,974,015	PAD-N-PAK	5/14/1996
1,992,027	JUNIOR 27	
1,998,553	ECO-LITTER	
2,058,679	JUNIOR®	5/6/1997
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)	2/24/1998
2,154,495	BLUE LINE DESIGN® (Principal Register)	5/5/1998
2,219,872	GREEN LINE®	
2,233,576	STALL KEEPERS® (Open gate design)	
2,367,919	INSIDER®	7/18/2000
2,437,465	PADSORB®	3/20/2001
2,470,275	PAL SYSTEM®	7/17/2001
2,489,348	SPECIAL HANDLING® (Words)	9/11/2001
2845200	RANPAK SPECIAL HANDLING	5/25/2004

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3,093,937	FILLPAK TT	5/16/2006
2,523,104	PAL	12/25/2001
2,748,738	SMOOTH PAK	8/5/2003
3,319,776	ACCUFILL	10/23/2007
75-841801	Design Only	
78-025028	E-PAK	

B. TRADEMARK APPLICATIONS

Application No.	Mark	Application Date
77-202698	AUTOFILL	7/11/2007
78-613367	PAPERSTAR	4/21/2005
78-632877	PULLPAK	5/19/2005

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C. IP LICENSES

[None]

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SECOND LIEN TRADEMARK SECURITY AGREEMENT

THIS SECOND LIEN TRADEMARK SECURITY AGREEMENT, dated as of December 27, 2007, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of American Capital Financial Services, Inc. ("American Capital"), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders (as defined in the Second Lien Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Second Lien Credit Agreement dated as of December 27, 2007 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Second Lien Credit Agreement") among Ranpak Corp., an Ohio corporation ("Borrower"), Ranpak Holdings, Inc., a Delaware corporation ("Holdings"), Ranpak Acquisition Company ("Acquisition Co."), the Lenders from time to time party thereto and American Capital, as administrative agent and collateral agent for the Lenders, the Lenders have severally agreed to make extensions of credit to Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor (other than Borrower) has agreed, pursuant to a Second Lien Guaranty and Security Agreement of even date herewith in favor of the Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Second Lien Credit Agreement) of Borrower; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Administrative Agent to enter into the Second Lien Credit Agreement and to induce the Lenders to make their respective extensions of credit to Borrower thereunder, each 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. Each 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 such Grantor (the "Trademark Collateral"):

(a) all of its Trademarks and all IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 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 each 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. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their 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, each 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:  _____ (e)
Name: David M. Gabrielsen
Title: President & CEO

ACCEPTED AND AGREED
as of the date first above written:

AMERICAN CAPITAL FINANCIAL SERVICES, INC.,
as Administrative Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, each 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:

AMERICAN CAPITAL FINANCIAL SERVICES, INC.,
as Administrative Agent

By:  _____
Name: Chris H. Coffey
Title: Vice President

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