

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
American Capital, Ltd. (successor to American Capital Financial Services, Inc.)		04/20/2011	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Ranpak Corp.
Street Address:	7990 Auburn Road
City:	Concord Township
State/Country:	OHIO
Postal Code:	44077
Entity Type:	CORPORATION: OHIO

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Registration Number:	3319776	ACCUFILL
Registration Number:	1743855	AUTOPAD
Registration Number:	2139824	
Registration Number:	1755275	
Registration Number:	1667638	
Registration Number:	3093937	FILLPAK TT
Registration Number:	2058679	JUNIOR
Registration Number:	1974015	PAD-N-PAK
Registration Number:	1281498	PADPAK
Registration Number:	1308628	PADPAK
Registration Number:	1937015	PADPAK JR.
Registration Number:	3366688	PAPERSTAR
Registration Number:	1581497	PYROPAK

CH \$440.00 3319776

Registration Number:	1938171	RANPAK
Registration Number:	1827420	RANPAK
Registration Number:	1906304	RANPAK
Registration Number:	2845200	RANPAK SPECIAL HANDLING

CORRESPONDENCE DATA

Fax Number: (212)822-5096
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
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 Correspondent Name: Milbank, Tweed, Hadley & McCloy LLP
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 Address Line 2: Attn: Nathaniel T. Browand
 Address Line 4: New York, NEW YORK 10005

ATTORNEY DOCKET NUMBER:	30045.32100
NAME OF SUBMITTER:	Nathaniel T. Browand
Signature:	/Nathaniel T. Browand/
Date:	04/20/2011

Total Attachments: 12
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SECOND LIEN INTELLECTUAL PROPERTY SECURITY RELEASE

This SECOND LIEN INTELLECTUAL PROPERTY SECURITY RELEASE (the "***Second Lien IP Security Release***") is made as of April 20, 2011, by American Capital, Ltd., a Delaware corporation (as successor by merger to American Capital Financial Services, Inc.), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "***Administrative Agent***") for the benefit of the Lenders, in favor of Ranpak Corp. (together with its permitted successors and assigns, "***Grantor***"). All capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to those terms in the Second Lien Guaranty and Security Agreement (as defined below).

WHEREAS, Grantor entered into a Second Lien Guaranty and Security Agreement as of December 27, 2007 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "***Second Lien Guaranty and Security Agreement***"), with the Administrative Agent and certain other parties as named therein;

WHEREAS, pursuant to the Second Lien Guaranty and Security Agreement, Grantor has executed and delivered (i) that certain Second Lien Patent Security Agreement dated as of December 27, 2007 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "***Second Lien Patent Security Agreement***"), pursuant to which Grantor granted to the Administrative Agent, for the benefit of the Lenders and L/C Issuers, a security interest in the Patent Collateral (as defined below); (ii) that certain Second Lien Trademark Security Agreement dated as of December 27, 2007 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "***Second Lien Trademark Security Agreement***"), pursuant to which Grantor granted to the Administrative Agent, for the benefit of the Lenders and L/C Issuers, a security interest in the Trademark Collateral (as defined below); and (iii) that certain Second Lien Copyright Security Agreement dated as of December 27, 2007 (as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time, the "***Second Lien Copyright Security Agreement***"), pursuant to which Grantor granted to the Administrative Agent, for the benefit of the Lenders and L/C Issuers, a security interest in the Copyright Collateral (as defined below) (the Second Lien Patent Security Agreement, Second Lien Trademark Security Agreement and Second Lien Copyright Security Agreement, collectively referred to herein as the "***Second Lien IP Security Agreements***");

WHEREAS, (i) the Second Lien Patent Security Agreement was recorded with the Patent Division of the United States Patent and Trademark Office on February 11, 2008 at Reel 020497 and Frame 0927; (ii) the Second Lien Trademark Security Agreement was recorded with the Trademark Division of the United States Patent and Trademark Office on February 11, 2008 at Reel 3717 and Frame 0142; and (iii) the Second Lien Copyright Security Agreement was recorded with the United States Copyright Office on April 3, 2008 in Volume 3565 and Document No. 991; and

WHEREAS, the Administrative Agent now desires to release its security interest in and to the Grantor's entire right, title and interest in and to the Patent Collateral, Trademark

Collateral and Copyright Collateral, as granted under the Second Lien IP Security Agreements or otherwise.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Administrative Agent hereby agrees as follows:

SECTION 1. Release of Security Interest in Patent Collateral. The Administrative Agent hereby terminates and releases in its entirety its security interest in and lien on all of Grantor's right, title and interest in and to all of the following (the "**Patent Collateral**"), as granted under the Second Lien Patent Security Agreement or otherwise:

(a) all of such Grantor's Patents and all IP Licenses providing for the grant by or to such Grantor of any right under any Patent, including, without limitation, those referred to on Schedule A hereto;

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(c) 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 2. Release of Security Interest in Trademark Collateral. The Administrative Agent hereby terminates and releases in its entirety its security interest in and lien on all of Grantor's right, title and interest in and to all of the following (the "**Trademark Collateral**"), as granted under the Second Lien Trademark Security Agreement or otherwise:

(a) all of such Grantor's 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 B 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. Release of Security Interest in Copyright Collateral. The Administrative Agent hereby terminates and releases in its entirety its security interest in and lien on all of Grantor's right, title and interest in and to all of the following (the "**Copyright Collateral**"), as granted under the Second Lien Copyright Security Agreement or otherwise:

(a) all of such Grantor's Copyrights and all IP Licenses providing for the grant by or to such Grantor of any right under any Copyright, including, without limitation, those referred to on Schedule C hereto;

(b) all renewals, reversions and extensions of the foregoing; and

(c) 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 4. Recordation. The Administrative Agent hereby authorizes and requests that this Second Lien IP Security Release be recorded with the United States Patent and Trademark Office and the United States Copyright Office.


SECTION 5. Execution in Counterparts. This Second Lien IP Security Release may be executed and delivered (including by facsimile transmission) in any number of 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.

SECTION 6. Governing Law. This Second Lien IP Security Release 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.

IN WITNESS WHEREOF, the Administrative Agent has caused this Second Lien IP Security Release to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

American Capital, Ltd., a Delaware corporation (as successor by merger to American Capital Financial Services, Inc.), as Administrative Agent

By:


Name: *Lynn Jung*
Title: *Vice President*

Schedule A
Patent Collateral

Issued Patents:

Title	Application No. Application Date	Patent No. Issue Date
Front of an operator panel for a cushioning conversion machine	29148394 9/18/2001	D477323 7/15/2003
Front of an operator panel for a cushioning conversion machine	29050119 2/8/1996	D380212 6/24/1997
Dunnage production and packaging	10141443 5/7/2002	7866125 1/11/2011
Automated flowable dunnage dispensing system and method	11718408 5/2/2007	7849664 12/14/2010
Selectively tearable stock material for a dunnage conversion machine	11909239 9/20/2007	7815989 10/19/2010
Manual dunnage converting system and method	11909332 9/21/2007	7794382 9/14/2010
Automated dunnage filling system and method	11718723 5/7/2007	7788884 9/7/2010
Dunnage conversion machine with floating guides	11630734 8/13/2007	7740573 6/22/2010
Dunnage conversion machine and method	11209204 8/22/2005	7722519 5/25/2010
Packaging system with dunnage delivery assembly	11815610 8/6/2007	7665275 2/23/2010
Dunnage converter system	11557446 11/7/2006	7614994 11/10/2009
Motor free dunnage converting system	11577949 11/28/2007	7585268 9/8/2009
Packaging system and method	11573186 2/2/2007	7584592 9/8/2009
Dunnage conversion machine and output chute guard	11816841 8/22/2007	7572216 8/11/2009
Packing product and apparatus and method for manufacturing same	10303660 11/25/2002	7452316 11/18/2008
Cutterless dunnage converter and method	11669628 1/31/2007	7407471 8/5/2008
Cushioning conversion machine and method	11831172 7/31/2007	7361132 4/22/2008
Dunnage conversion machine, method and dunnage product	11323540 12/30/2005	7351466 4/1/2008
Packaging system with void fill measurement	10700364 11/3/2003	7337595 3/4/2008
Packing material product and method and apparatus for making, monitoring and controlling the same	10887181 7/7/2004	7260922 8/28/2007
Cushioning conversion machine and method	11250695 10/15/2005	7258657 8/21/2007
Cushioning conversion machine and method with stock usage monitoring	09781733 2/12/2001	7195585 3/27/2007
Cutterless dunnage converter and method	10887220 7/7/2004	7186208 3/6/2007

Title	Application No. Application Date	Patent No. Issue Date
Dunnage conversion machine with translating grippers, and method and product	10706394 11/12/2003	7125375 10/24/2006
Cushioning conversion machine having heavy duty characteristics	10087613 3/1/2002	7083560 8/1/2006
Dunnage conversion machine, method and dunnage product	10373385 2/24/2003	7044903 5/16/2006
Cushioning conversion machine and method with plural constant entry rollers and moving blade shutter	09453480 12/9/1999	7041043 5/9/2006
Dunnage converter system	10420519 4/22/2003	6918489 7/19/2005
Method of operating a dunnage conversion machine	10879442 6/29/2004	6887329 5/3/2005
Cushioning conversion system and method	09096123 6/11/1998	6877297 4/12/2005
Cushioning conversion machine and method	09387399 9/2/1999	6783489 8/31/2004
Cushioning conversion machine and method	10454414 6/4/2003	6758801 7/6/2004
Method of loading a cushioning conversion machine and sheet stock material supply useful therein	09992536 11/19/2001	6756096 6/29/2004
Cushioning conversion machine and method	10032509 10/19/2001	6718729 4/13/2004
Cushioning conversion machine and method	10080058 2/19/2002	6699167 3/2/2004
Modular furnace emission remediation system	10143294 5/10/2002	6676889 1/13/2004
Cushioning conversion system and method for making a coil of cushioning product	09551094 4/18/2000	6626813 9/30/2003
Cushioning conversion machine and method	09712556 11/14/2000	6626812 9/30/2003
Cushioning conversion machine and method	09702981 10/31/2000	6610001 8/26/2003
Cushioning conversion machine and method	09189551 11/11/1998	6540652 4/1/2003
Packing material product and method and apparatus for making, monitoring and controlling the same	09160127	6524230 2/25/2003
Cushioning conversion system with stop gate	09138784 8/24/1998	6475130 11/5/2002
Cushioning conversion machine with severing mechanism	08676681 7/10/1996	6468197 10/22/2002
Cushioning conversion machine, method and product	09491193 1/25/2000	6436511 8/20/2002
Cushioning conversion machine	09772681 1/30/2001	6432032 8/13/2002
Output chute for cushioning conversion machine	09217696 12/21/1998	6416451 7/9/2002
Cushioning conversion machine and method with stitching assemblies	09409829 10/1/1999	6387029 5/14/2002
Cutting assembly for a cushioning conversion machine	08110349 8/20/1993	6311596 11/6/2001

Title	Application No. Application Date	Patent No. Issue Date
Cushioning product	08482639 6/7/1995	6254945 7/3/2001
Cushioning conversion system	09236973 1/26/1999	6240705 6/5/2001
Packaging system and method including cushioning conversion machine with sloped chute and auto-feed	09507846 2/22/2000	6217498 4/17/2001
Cushioning product and method with stitching	09070231 4/30/1998	6207249 3/27/2001
Cushioning conversion machine	08475627 6/7/1995	6203481 3/20/2001
Cushioning conversion machine and method	09229459 1/12/1999	6200251 3/13/2001
Cushioning conversion machine cushioning conversion method and method of assembling a cushioning conversion machine	09209678 12/11/1998	6176818 1/23/2001
Pre-folded stock material for use in a cushioning conversion machine	-622102 09026196 2/19/1998	6168847 1/2/2001
Spin coating bowl	09146689 9/3/1998	6168660 1/2/2001
Cushioning conversion machine including a pad-transferring assembly	08154911 11/19/1993	6168559 1/2/2001
Cushioning conversion machine with power infeed	09123901 7/28/1998	6155963 12/5/2000
Dispensing table and guide system for a cushioning conversion machine	08892858 7/15/1997	6146321 11/14/2000
Cushioning conversion machine and method	09150819 9/11/1998	6135939 10/24/2000
Cushioning product	09039861 3/16/1998	6132842 10/17/2000
Cushioning conversion system and method with combination stock roll storage rack	09225764 1/5/1999	6095454 8/1/2000
Cushioning conversion machine with single feed/cut motor	08986525 12/8/1997	6080097 6/27/2000
Downsized cushioning dunnage conversion machine and cutting assemblies for use on such a machine	08932789 9/17/1997	6077209 6/20/2000
Cushioning conversion machine and method with stitching assemblies	08607607 2/27/1996	6035613 3/14/2000
Machine and method for making a perforated dunnage product	08806907 2/26/1997	6033353 3/7/2000
Packaging system and method including cushioning conversion machine with sloped chute and auto-feed	-437315 09002702 1/5/1998	6026632 2/22/2000
Compact cushioning conversion machine and method using pre-folded paper	08584092 1/11/1996	6015374 1/18/2000
Cushioning conversion machine for converting sheet-like stock material into a cushioning product	08482640 6/7/1995	5947886 9/7/1999
Cushioning conversion machine for converting sheet-like stock material into a cushioning product	08483104 6/7/1995	5924971 7/20/1999
Method and apparatus for making an improved resilient packing product	08459495 6/2/1995	5921907 7/13/1999


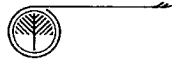
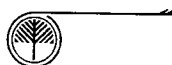

Title	Application No. Application Date	Patent No. Issue Date
Conversion machine and method for making folded strips	08941519 9/30/1997	5906569 5/25/1999
Cushioning conversion machine	08725031 10/2/1996	5902223 5/11/1999
Cushioning conversion machine having a trumpeted shaping chute	08487182 6/7/1995	5891009 4/6/1999
Fan-folded stock material for use with a cushioning conversion machine	08365829 12/29/1994	5882767 3/16/1999
Cushioning conversion machine including a length measuring device	08795298 2/4/1997	5876318 3/2/1999
Cushioning conversion machine including a probe for sensing packaging requirements	08475626 6/7/1995	5871429 2/16/1999
Cushioning conversion system with accumulator conveyor	08951277 10/16/1997	5868657 2/9/1999
Cushioning conversion machine	08597127 2/6/1996	5864484 1/26/1999
Cushioning conversion machine and method	08484000 6/7/1995	5840004 11/24/1998
Cushioning conversion system with stock roll lifter	08771044 12/20/1996	5836538 11/17/1998
Automated cushioning producing and filling system	08749115 11/14/1996	5829231 11/3/1998
Dispensing table for cushioning conversion machine	08594293 1/30/1996	5816995 10/6/1998
Cushioning conversion machine with guide roller, and method	08810126 2/25/1997	5813967 9/29/1998
Cushioning conversion machine and method	08487181 6/7/1995	5803893 9/8/1998
Cushioning conversion machine for making a cushioning product having a shell and stuffing formed from separate plies	08482648 6/7/1995	5785639 7/28/1998
Cushioning conversion system for converting paper stock into cushioning material with a staging area and a pick and place assembly	08505108 7/21/1995	5749821 5/12/1998
Dispensing table and guide system for a cushioning conversion machine	08438238 5/9/1995	5681255 10/28/1997
Cushioning conversion machine having a single feed/cut handle	08486811 6/7/1995	5674172 10/7/1997
Downsized cushioning dunnage conversion machine and cutting assemblies for use on such a machine	08461876 6/5/1995	5658229 8/19/1997
Dispensing table for a cushioning conversion machine	08109124 8/19/1993	5637071 6/10/1997
Modular cushioning conversion machine	08337929 11/10/1994	5607383 3/4/1997
Cushioning conversion machine including a cutting/aligning assembly	08188305 1/28/1994	5569146 10/29/1996
Dispensing table for a cushioning conversion machine	08155931 11/23/1993	5487717 1/30/1996
Resilient packing product and method and apparatus for making same	08171344 12/21/1993	5403259 4/4/1995
Fan-folded stock material for use with a cushioning conversion machine	07994940 12/22/1992	5387173 2/7/1995


Patent Applications:

Title	Application No. Application Date	Publication No.
Dunnage system with void volume probe	11691089 3/26/2007	20070283670
Apparatus and method for making a wrappable packaging product	11814870 7/26/2007	20080011749

Schedule B

Trademark Collateral

Country	Trademark	Status	Application No. Application Date	Registration No. Registration Date
United States	ACCUFILL	REGISTERED	78567230 14-FEB-2005	3319776 23-OCT-2007
United States	AUTOPAD	RENEWED (REGISTERED)	74108287 19-OCT-1990	1743855 29-DEC-1992
United States	Design Only 	RENEWED (REGISTERED) Supplemental Register	75082151 01-APR-1996	2139824 24-FEB-1998
United States	Design Only 	RENEWED (REGISTERED)	74280875 03-JUN-1992	1755275 02-MAR-1993
United States	Design Only 	RENEWED (REGISTERED)	74095398 10-SEP-1990	1667638 10-DEC-1991
United States	FILLPAK TT	REGISTERED	78355606 22-JAN-2004	3093937 16-MAY-2006
United States	JUNIOR	RENEWED (REGISTERED)	74708197 31-JUL-1995	2058679 06-MAY-1997
United States	PAD-N-PAK	RENEWED (REGISTERED)	74469270 13-DEC-1993	1974015 14-MAY-1996
United States	PADPAK	RENEWED (REGISTERED)	73418206 21-MAR-1983	1281498 12-JUN-1984
United States	PADPAK	RENEWED (REGISTERED)	73414271 22-FEB-1983	1308628 11-DEC-1984
United States	PADPAK JR.	RENEWED (REGISTERED)	74596441 08-NOV-1994	1937015 21-NOV-1995
United States	PAPERSTAR	REGISTERED	78613367 21-APR-2005	3366688 08-JAN-2008
United States	PYROPAK 	RENEWED (REGISTERED)	73808435 22-JUN-1989	1581497 06-FEB-1990
United States	RANPAK	RENEWED (REGISTERED)	74562185 17-AUG-1994	1938171 28-NOV-1995
United States	RANPAK	RENEWED (REGISTERED)	74182866 08-JUL-1991	1827420 22-MAR-1994
United States	RANPAK	RENEWED (REGISTERED)	74182867 08-JUL-1991	1906304 18-JUL-1995

Country	Trademark	Status	Application No. Application Date	Registration No. Registration Date
United States 	RANPAK SPECIAL HANDLING	REGISTERED	75980428 03-APR-1998	2845200 25-MAY-2004

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Schedule C
Copyright Collateral

Title	Registration Number	Registration Date
Custom Full Size Machine Control software.	TX0004405549	11/4/1996
Padpak dunnage system : cushioning that wraps, pads, shapes, and protects your shipments.	VA0000351614	5/4/1989
Operator Manual	VA0000745672	8/11/1995
Padpak dunnage system : service manual and trouble shooting guide.	VA0000348690	5/8/1989
PLC program for PMMI show.	TX0004416584	11/20/1996
Ranpak Converter Monitor : user's manual, version 1.4.	TX0004352654	8/21/1996
Ranpak converter monitoring program.	TX0004383070	8/28/1996
Ranpak converter monitoring program 1997.	TX0004578698	7/7/1997
Standard Autopad Machine Control software.	TX0004405544	11/4/1996
Standard Full Size Machine Control software.	TX0004405548	11/4/1996
Trouble shooting your "Padpak" dunnage converter.	TX0001227972	11/17/1983

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