

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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|------------------------------|-------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|--------------|----------|----------------|-------------------|
| Ranpak Corp. | | 04/20/2011 | CORPORATION: OHIO |

RECEIVING PARTY DATA

| | |
|------------------------|-------------------------------------|
| Name: | Goldman Sachs Lending Partners LLC |
| Street Address: | 200 West St. |
| City: | New York |
| State/Country: | NEW YORK |
| Postal Code: | 10282 |
| Entity Type: | LIMITED LIABILITY COMPANY: DELAWARE |

PROPERTY NUMBERS Total: 22

| Property Type | Number | Word Mark |
|----------------------|----------|-------------------------------------|
| Registration Number: | 3319776 | ACCUFILL |
| Registration Number: | 1743855 | AUTOPAD |
| Registration Number: | 1632318 | BECAUSE IT'S THE ONLY EARTH WE HAVE |
| Registration Number: | 2139824 | |
| Registration Number: | 1755275 | |
| Registration Number: | 1667638 | |
| Serial Number: | 85220063 | FILLPAK |
| Registration Number: | 2863588 | FILLPAK |
| 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. |

CH \$565.00 3319776

| | | |
|----------------------|----------|-------------------------|
| Registration Number: | 3366688 | PAPERSTAR |
| Serial Number: | 85203373 | PULLPAK |
| Registration Number: | 1581497 | PYROPAK |
| Registration Number: | 1938171 | RANPAK |
| Registration Number: | 1906304 | RANPAK |
| Registration Number: | 1827420 | RANPAK |
| Registration Number: | 2845200 | RANPAK SPECIAL HANDLING |
| Registration Number: | 3790614 | WRAPPAK |

CORRESPONDENCE DATA

Fax Number: (212)822-5096

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Email: nbrowand@milbank.com

Correspondent Name: Milbank, Tweed, Hadley & McCloy LLP

Address Line 1: One Chase Manhattan Plaza

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: | 04/21/2011 |

Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of April 20, 2011 (as it may be amended, restated, supplemented or otherwise modified from time to time, this **“Agreement”**), is made by the entities identified as grantors on the signature pages hereto (collectively, the **“Grantors”**) in favor of Goldman Sachs Lending Partners LLC, as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the **“Collateral Agent”**).

WHEREAS, the Grantors are party to a U.S. First Lien Pledge and Security Agreement dated as of April 20, 2011 (the **“Pledge and Security Agreement”**) between each of the Grantors and the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Trademark Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor’s right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired, developed, created or arising and wherever located (collectively, the **“Trademark Collateral”**):

all United States trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed or required to be listed in Schedule A attached hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, (v) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any “intent-to-use” application for registration of a Trademark filed

pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

SECTION 3. Security Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Pledge and 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 Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate 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, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

RANPAK CORP.

By: _____

Name: David M. Gabrielsen

Title: President and Chief Executive Officer

GOLDMAN SACHS LENDING PARTNERS LLC


By: _____

Name:

Title:

Accepted and Agreed:


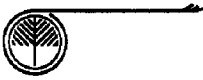
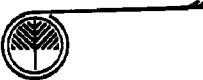
GOLDMAN SACHS LENDING PARTNERS LLC.
as Collateral Agent

By:  _____
Authorized Signatory

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Owner: Ranpak Corp.

| | Trademark/ Image if any | Application Number Registration Number | Application Date Registration Date | Status |
|-----|--|---|---|-----------------------|
| 1. | ACCUFILL | 78567230 3319776 | 2005-02-2005 2007-10-23 | REGISTERED |
| 2. | AUTOPAD | 74108287 1743855 | 1990-10-19 1992-12-29 | REGISTERED RENEWED |
| 3. | BECAUSE IT'S THE ONLY EARTH WE HAVE | 74029083 1632318 | 1990-02-15 1991-01-22 | REGISTERED RENEWED |
| 4. | DESIGN ONLY  | 75082151 2139824 | 1996-04-01 1998-02-24 | REGISTERED RENEWED |
| 5. | DESIGN ONLY  | 74280875 1755275 | 1992-06-03 1993-03-02 | REGISTERED RENEWED |
| 6. | DESIGN ONLY  | 74095398 1667638 | 1990-09-10 1991-12-10 | REGISTERED RENEWED |
| 7. | FILLPAK | 85220063 --- | 2011-01-18 --- | PENDING |
| 8. | FILLPAK | 78122210 2863588 | 2002-04-17 2004-07-13 | CANCELLED |
| 9. | FILLPAK TT | 78355606 3093937 | 2004-01-22 2006-05-16 | REGISTERED |
| 10. | JUNIOR | 74708197 2058679 | 1995-07-31 1997-05-06 | REGISTERED RENEWED |
| 11. | PAD-N-PAK | 74469270 1974015 | 1993-12-13 1996-05-14 | REGISTERED RENEWED |

| | Trademark/ Image if any | Application Number Registration Number | Application Date Registration Date | Status |
|-----|---|---|---|-----------------------|
| 12. | PADPAK | 73418206 1281498 | 1983-03-21 1984-06-12 | REGISTERED RENEWED |
| 13. | PADPAK | 73414271 1308628 | 1983-02-22 1984-12-11 | REGISTERED RENEWED |
| 14. | PADPAK JR. | 74596441 1937015 | 1994-11-08 1995-11-21 | REGISTERED RENEWED |
| 15. | PAPERSTAR | 78613367 3366688 | 2005-04-21 2008-01-08 | REGISTERED |
| 16. | PULLPAK | 85203373 --- | 2010-12-21 --- | PENDING ITU |
| 17. | PYROPAK  | 73808435 1581497 | 1989-06-22 1990-02-06 | REGISTERED RENEWED |
| 18. | RANPAK | 74562185 1938171 | 1994-08-17 1995-11-28 | REGISTERED RENEWED |
| 19. | RANPAK | 74182867 1906304 | 1991-07-08 1995-07-18 | REGISTERED RENEWED |
| 20. | RANPAK | 74182866 1827420 | 1991-07-08 1994-03-22 | REGISTERED RENEWED |
| 21. | RANPAK SPECIAL HANDLING  | 75980428 2845200 | 1998-04-03 2004-05-25 | REGISTERED |
| 22. | WRAPPAK | 77341857 3790614 | 2007-12-01 2010-05-18 | REGISTERED |

#4850-1419-9049

RECORDED: 04/21/2011

TRADEMARK
REEL: 004526 FRAME: 0097