

## 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
Keybank National Association		01/14/2002	National Association: UNITED STATES
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: 1			
Property Type	Number	Word Mark	
Registration Number:	2139824		
CORRESPONDENCE DATA			
Fax Number:	2127514864		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	212-906-1200		
Email:	angela.amaru@lw.com		
Correspondent Name:	Angela M. Amaru c/o Latham & Watkins LLP		
Address Line 1:	885 Third Avenue		
Address Line 2:	Suite 1000		
Address Line 4:	New York, NEW YORK 10022		
ATTORNEY DOCKET NUMBER:	045047-0007		
NAME OF SUBMITTER:	Angela M. Amaru		
Signature:	/s/ Angela M. Amaru		

Date:

04/24/2013

**Total Attachments: 3**

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## RELEASE OF SECURITY INTEREST IN TRADEMARKS

This **RELEASE OF SECURITY INTEREST IN TRADEMARKS** (this "Release"), effective as of January 14, 2002, is made by Keybank National Association (the "Bank"), in favor of Ranpak Corp. (the "Grantor"). Unless otherwise defined herein or the context otherwise requires, terms used in this Release shall have the meanings assigned to such terms in the Trademark Collateral Security Agreement (as defined below). For the purposes of this Release, "Collateral" shall have the meaning assigned to such term in the Trademark Security Agreement (as defined below) and shall include, without limitation, those Trademark registrations and applications set forth on Schedule A hereto.

**WHEREAS**, the Grantor is a party to that (i) certain Credit Agreement, dated as of August 20, 1996 between the Grantor and the Bank (the "Credit Agreement") and (ii) that certain Security Agreement, dated as of August 20, 1996 between the Grantor and the Bank (the "Security Agreement"), pursuant to which the Grantor executed and delivered (i) that certain Trademark Collateral Security Agreement, dated as of August 20, 1996 (the "Trademark Security Agreement"), and (ii) that certain Trademark Security Interest, dated as of August 20, 1996 (the "Trademark Security Interest");

**WHEREAS**, pursuant to the Trademark Security Agreement and the Trademark Security Interest the Grantor granted to the Bank for the benefit of the Bank a lien on and security interest in all of the Grantor's right, title and interest in, to and under the Collateral;

**WHEREAS**, the security interest in the Collateral granted by the Grantor to the Bank under the Trademark Security Agreement and the Trademark Security Interest was recorded at the United States Patent and Trademark Office on August 27, 1996, at Reel 1498 and Frame 0362; and

**WHEREAS**, the Bank has agreed to terminate, release and discharge its security interest and lien on all of the Collateral.

**NOW, THEREFORE**, for good and valuable consideration, including the satisfaction of all Obligations, indebtedness and liabilities of the Grantor secured by the Collateral pursuant to the Trademark Security Agreement and the Trademark Security Interest, the receipt and sufficiency of which are hereby acknowledged, the Bank hereby agrees as follows:

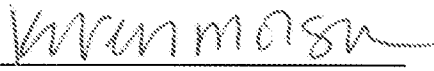
1. The Bank hereby terminates, releases and discharges all of its liens and security interests in all of the Grantor's right, title and interest in, to and under the Collateral and hereby reassigns any and all such right, title and interest (if any) that the Bank may have in the Collateral to the Grantor.

2. The Bank authorizes and requests that the United States Commissioner of Patents and Trademarks and any other applicable officer in any successor office or any similar office in any other country record this Release.

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**IN WITNESS WHEREOF**, the Bank has caused this Release of Security Interest in Trademarks to be duly executed as of the date first set forth above.


KEYBANK NATIONAL ASSOCIATION,  
as the Bank

By:   
Name: Karen Moism  
Title: V.P.

**Schedule A**  
**to**  
**Release of Security Interest in Trademarks**

**TRADEMARK REGISTRATIONS AND APPLICATIONS**

**Owner: Ranpak Corp.**

<b>Trademark/ Image if any</b>	<b>Application Number Registration Number</b>	<b>Application Date Registration Date</b>
Blue Color Product 	75082151 2139824	1996-04-01 1998-02-24