

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
Goldman Sachs Lending Partners, LLC		04/23/2013	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Ranpak Corp.
Street Address:	7990 Auburn Road
City:	Concord Township
State/Country:	OHIO
Postal Code:	44077-8004
Entity Type:	CORPORATION: OHIO

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	
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.
Registration Number:	3366688	PAPERSTAR

TRADEMARK

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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
Serial Number:	85220063	FILLPAK
Serial Number:	85203373	PULLPAK

CORRESPONDENCE DATA

Fax Number: 2138924790

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Email: hcannom@milbank.com

Correspondent Name: Milbank, Tweed, Hadley & McCloy LLP

Address Line 1: 601 South Figueroa St., 30th floor

Address Line 2: Attn: H. Cannom

Address Line 4: Los Angeles, CALIFORNIA 90017

ATTORNEY DOCKET NUMBER:	30045-32100
NAME OF SUBMITTER:	Hannah Cannom
Signature:	/Hannah Cannom/
Date:	04/24/2013

Total Attachments: 5

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TERMINATION OF SECURITY INTEREST IN TRADEMARKS

This **TERMINATION OF SECURITY INTEREST IN TRADEMARKS** (this "Termination"), dated as of April 23, 2013, is made by Goldman Sachs Lending Partners LLC as collateral agent for the Secured Parties (in such capacity, the "Collateral Agent"), in favor of RANPAK CORP. ("Grantor"). Unless otherwise defined herein or the context otherwise requires, terms used in this Termination shall have the meanings assigned to such terms in the Pledge and Security Agreement (as defined below). For the purposes of this Termination, "Trademark Collateral" shall have the meaning assigned to such term in the Trademark Security Agreement (as defined below) and shall include, without limitation, those registrations and applications set forth on Schedule A hereto.

WHEREAS, pursuant to that (i) certain U.S. First Lien Pledge and Security Agreement, dated as of April 20, 2011 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement") between the Grantor, the other grantors party thereto and the Collateral Agent and (ii) that certain Trademark Security Agreement, dated as of April 20, 2011 (the "Trademark Security Agreement") executed by the Grantor in favor of the Collateral Agent, the Grantor granted to the Collateral Agent a security interest in and continuing lien on all of the Grantor's right, title and interest in, to and under the Trademark Collateral;

WHEREAS, the security interest in the Trademark Collateral granted by the Grantor to the Collateral Agent under the Trademark Security Agreement was recorded at the United States Patent and Trademark Office on April 21, 2011, at Reel 004526 and Frame 0090; and

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

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

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

2. The Collateral Agent 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 Termination.

3. **THIS TERMINATION AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS TERMINATION SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF THAT**

WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

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

GOLDMAN SACHS LENDING PARTNERS LLC,
as Collateral Agent

By: Charles D. Johnston
Authorized Signatory



Charles D. Johnston
Authorized Signatory

Schedule A
to
Termination of Security Interest in Trademarks

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
12.	PADPAK	73418206 1281498	1983-03-21 1984-06-12	REGISTERED RENEWED

	Trademark/ Image if any	Application Number Registration Number	Application Date Registration Date	Status
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