

## TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
U.S. Bank National Association		06/26/2013	National Association: ILLINOIS
RECEIVING PARTY DATA			
Name:	Thilmany, LLC		
Street Address:	600 Thilmany Road		
City:	Kaukauna		
State/Country:	WISCONSIN		
Postal Code:	54130		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	2236058	GREASE-GARD	
Registration Number:	2127153	HI-FORM	
Registration Number:	0903027	N	
Registration Number:	3193847	NICOLET	
Registration Number:	2811875	STEEL SHIELD	
Registration Number:	0828585	THILMANY	
Registration Number:	3185437	XKL	
CORRESPONDENCE DATA			
Fax Number:	6172359493		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	212-596-9065		
Email:	trademarks@ropesgray.com		
Correspondent Name:	Tom Burke, Ropes & Gray LLP		
Address Line 1:	1211 Avenue of the Americas		
Address Line 4:	New York, NEW YORK 10036		

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ATTORNEY DOCKET NUMBER:	KOLC-038-009 SECREL THILM
NAME OF SUBMITTER:	Thomas P. Burke
Signature:	/Thomas P. Burke/
Date:	06/26/2013
Total Attachments: 4 source=U.S. Bank Release#page1.tif source=U.S. Bank Release#page2.tif source=U.S. Bank Release#page3.tif source=U.S. Bank Release#page4.tif	

## **RELEASE OF SECURITY INTEREST IN TRADEMARKS**

**THIS RELEASE OF SECURITY INTEREST IN TRADEMARKS** (this "Release") is made as of June 26, 2013 (the "Effective Date") by U.S. Bank National Association, (the "Collateral Agent") in favor of Thilmany, LLC, a Delaware limited liability company (the "Grantor").

**WHEREAS**, pursuant to the terms and conditions of that certain Grant of Security Interest in Trademarks, dated as of February 1, 2011 (the "Trademark Security Agreement"), Grantor pledged and granted to Collateral Agent, for the benefit of the holders of the Secured Obligations, a security interest and continuing lien in and to all of its right, title and interest in, to and under the Trademark Collateral, including, without limitation, its Trademarks and Trademark applications listed on Schedule A attached hereto which security interest was recorded on February 7, 2011 at Reel/Frame 4468/0801 with the U.S. Patent and Trademark Office. Each capitalized term used herein without definition shall have the meaning ascribed to such term in the Trademark Security Agreement.

**WHEREAS**, pursuant to the terms and conditions of that certain Unit Purchase Agreement, dated as of April 21, 2013 (the "Unit Purchase Agreement"), and in accordance with that certain Indenture, dated as of February 1, 2011, Packaging Dynamics Corporation, a Delaware corporation and the immediate parent of Grantor (the "Company"), has sold all of the issued and outstanding membership interests of Grantor and all assets of Grantor including, without limitation, the trademarks and trademark applications listed on Schedule A attached hereto (the "Released Trademarks").

**WHEREAS**, pursuant to the terms and conditions of the Unit Purchase Agreement, Grantor has requested that the Collateral Agent release its security interest in the Released Trademarks.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent hereby terminates, cancels, re-pledges, reassigns and releases any and all collateral pledge, grant, assignment, lien on and security interests it has in and to the Released Trademarks.

If and to the extent the Collateral Agent has acquired any right, title or interest in or to any of the Released Trademarks, it hereby assigns and transfers such rights, title or interest to the Released Trademarks without representation, covenant or warranty, express or implied, and without recourse to it of any kind.

The parties hereto authorize and request the Director of Patents and Trademarks of the United States of America to record this Release against the Released Trademarks. The Collateral Agent hereby authorizes Grantor to (i) record this Release with the United States Patent and Trademark Office, (ii) file UCC financing statement amendments with the applicable filing office in order to memorialize the release of any security interest of the Collateral Agent in the Released Trademarks, and/or (iii) otherwise record or file this Release in the applicable governmental office or agency.

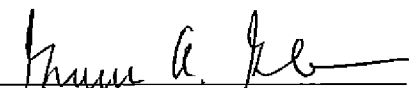
The Collateral Agent shall take all further actions, and provide to the Grantor and each of its respective successors, assigns or other legal representatives, all such cooperation and assistance (including, without limitation, the execution and delivery of any and all documents or other instruments), reasonably requested by the Grantor or the Company, at the Grantor's sole cost and expense, to more fully and effectively effectuate the purposes of this Release.

This Release may be executed in any number of 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.

*[Signature Pages Follow]*

**IN WITNESS WHEREOF**, the Collateral Agent has caused this Release to be executed by its duly authorized representative as of the Effective Date.

U.S. BANK NATIONAL ASSOCIATION  
As Collateral Agent

By:   
Name: Grace A. Gorka  
Title: Vice President, Corporate Trust Services

[Trademark Release – US Bank]

**TRADEMARK**  
**REEL: 005057 FRAME: 0111**

SCHEDULE A

Registered and Pending U.S. Trademarks

<u>Trademark</u>	<u>Appl. No.</u>	<u>Appl. Date</u>	<u>Reg. No.</u>	<u>Reg. Date</u>
EXHIBITOR	85/471,549	14-Nov-2011	4,306,200	19-Mar-2013
FLUOROFREE	85/471,542	14-Nov-2011	4,306,199	19-Mar-2013
GREASE-GARD	75/186,642	24-Oct-1996	2,236,058	30-Mar-1999
HI-FORM	75/215,858	19-Dec-1996	2,127,153	6-Jan-1998
N Design	72/359,062	7-May-1970	903,027	24-Nov-1970
NICOLET	78/831,137	7-Mar-2006	3,193,847	2-Jan-2007
OPTISMOOTH	85/471,555	14-Nov-2011	4,306,201	19-Mar-2013
PALETTE	85/583,381	29-Mar-2012	N/A	N/A
STEEL SHIELD	78/188,520	25-Nov-2002	2,811,875	3-Feb-2004
THILMANY	72/235,730	3-Jan-1966	828,585	9-May-1967
TRUPOP	85/471,529	14-Nov-2011	4,306,198	19-Mar-2013
XKL	78/221,195	4-Mar-2003	3,185,437	19-Dec-2006

[Trademark Release – US Bank]

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RECORDED: 06/26/2013

**TRADEMARK**  
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