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OMB No. 0651-0027 (exp. 5/31/2002)

Tab settings

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

Ranpak Corp.

2. Name and address of receiving party(ies)

Name: General Electric Capital Corporation

Internal Address: 6th Floor

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other

Street Address: 201 Merritt 7

City: Norwalk State: CT Zip: 06856-5201

Execution Date: 05/26/2004

Additional name(s) & address(es) attached? Yes No

4. Application number(s) or patent number(s):

If this document is being filed together with a new application, the execution date of the application is:

A. Patent Application No.(s) See Schedule I
attached hereto

B. Patent No.(s) See Schedule I
attached hereto

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Michelle K. Manzo

Internal Address: c/o Latham & Watkins LLP

Suite 5800, Sears Tower

Street Address: 233 S. Wacker Drive

City: Chicago State: IL Zip: 60606

6. Total number of applications and patents involved: 41

7. Total fee (37 CFR 3.41) \$ 1640.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature
06/09/2004 JJALLAH2 00000005 6475130

120.00 OP

Michelle K. Manzo
Name of Person Signing

Michelle Manzo
Signature

June 4, 2004
Date

Total number of pages including cover sheet, attachments, and documents: 2

Mail documents to be recorded with required cover sheet information to:
Commissioner of Patents & Trademarks, Box Assignments
Washington, D.C. 20231

06/09/2004 JJALLAH2 00000004 6475130

01 FC:8021 1640.00 OP

SCHEDULE 1**To****PATENT SECURITY AGREEMENT****PATENT REGISTRATIONS**

<u>MARK</u>	<u>REG. NO.</u>	<u>REG. DATE</u>
Jim's Stop Gate	6,475,130	
Single Feed/Cut Motor	6,080,097	
Microprocessor Service Diagnostics	6,432,032	
JR Stands (Removable Feet)	6,561,964	
PCT Post Cutting Alternatives	6,416,451	
Alternative Junior Cutters	6,468,197	
Operator Panel (Design)	D380,212	
Pad Width Adjuster	6,540,652	
Dancer Roll Cart	6,402,674	
Biased Constant-Entry Roller	6,610,001	
Improved Pad Delivery and Insertion System	6,421,985	
Pad Expander Mandrels	6,626,812	
JoeH's Tension Control	6,491,614	
Coining Gear Modified Cutting Ring	6,387,029	
Coiler Combination (from PCT)	6,626,813	
FillPak (Gathering Paddles)	6,676,589	
Tear Free Spider Former	6,699,167	
Custom Drop Gate	6,718,729	
Remote Box-Cost Reduction Version-Design	D 477,323	
Sheet Crumpler	6,436,511	
MicroProcessor PadPak	6,524,230	

PATENT APPLICATIONS

<u>MARK</u>	<u>APP. NO.</u>	<u>APP. DATE</u>
MicroProcessor Paper/Pad Usage	09/781,733	
Naturembal Improvements/Con 1	09/387,399	
Container Probe and Temporary Remote Control	10/353,564	
Project 2000 (Systems 1, 2 & 3)	09/096,123	
Pad Insertion System	10/141,443	
Moving Blade Shutter	09/453,480	
Heavy Suty Dunnage Converter	10/087,613	

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Void Fill Converter (Turned & Crimped Edges)	10/373,385	
MATPAK	10/303,660	
FillPak Method and Product	10/703,394	
FillPak Developments (Straddling Stand, Continuous Feed Fan-Fold Paper, Simultaneous Feed Fan-Fold Paper, Fan-Folded Paper Cart, Sloped Table/Shingled Paper Trough, and Paddle Wheel Supply Elevator)	10/696,746	
ACCUFILL (Formerly Cubimeter)	10/700,364	
Coiler With Gun Fastener	10/702,225	
Multi-Ply End-of-Web Detection	10/780,113	
FillPak Developments	10/420,519	
Knee/Hip Actuator (Fillpak Development)	10/788,246	
FillPak-Table Top	60/485,283	
FillPak-Table Top II (Internal Guide, Passive Restraint, Outwardly Flared Output Chute, Paddles w/Wear Strips)	60/504,762	
Rounded End Constant-Entry Member	10/454,414	
Post-It Splicer/Product	09/992,536	
Post-Cutting Alternatives (Hinged Output Chute Fingers) (EP)	3078129.8	
Post-Cutting Alternatives (Hinged Output Chute Fingers) (DE)	Not Yet Known	
Post-Cutting Alternatives (Hinged Output Chute Fingers) (FR)	Not Yet Known	
Post-Cutting Alternatives (Hinged Output Chute Fingers) (HK)	Not Yet Known	
Post-Cutting Alternatives (Hinged Output Chute Fingers) (NL)	Not Yet Known	
Pad Width Adjustment (Rotably Adjustable Eccentrics and Transversely Adjustable Guides/Rollers) (DE)	Not Yet Known	
Pad Width Adjustment (Rotably Adjustable Eccentrics and Transversely Adjustable Guides/Rollers) (FR)	Not Yet Known	
Pad Width Adjustment (Rotably Adjustable Eccentrics and Transversely Adjustable Guides/Rollers) (GB)	Not Yet Known	
Pad Width Adjustment (Rotably Adjustable Eccentrics and Transversely Adjustable Guides/Rollers) (NL)	Not Yet Known	
Improved Pad Delivery and Insertion System	Not Yet Known	
Post-It Splicer/Product (US)	Not Yet Known	

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PATENT
REEL: 014699 FRAME: 0979

SUPPLEMENT NO. 1 TO PATENT SECURITY AGREEMENT

SUPPLEMENT NO. 1 TO PATENT SECURITY AGREEMENT, dated as of May 26, 2004, made by RANPAK CORP., an Ohio corporation ("Grantor") to the PATENT SECURITY AGREEMENT, dated as of December 28, 2001 (as amended, supplemented or otherwise modified from time to time, the "Patent Security Agreement"), made by Grantor in favor of GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, in its capacity as Agent for Lenders ("Agent"). All capitalized terms not defined herein shall have the collective meanings ascribed to them in the Credit Agreement described below.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of December 28, 2001 by and among Grantor, Agent and the Persons signatory thereto from time to time as Lenders (including all annexes, exhibits or schedules thereto, as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), Lenders have agreed to make the Loans and to incur Letter of Credit Obligations for the benefit of Grantor;

WHEREAS, Grantor and Agent are parties to that certain Security Agreement dated as of December 28, 2001 (including all annexes, exhibits or schedules thereto, as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"); and

WHEREAS, the Grantor has acquired the Patents set forth on Schedule 1 and desires, pursuant to Section 5(c)(ii) of the Security Agreement, to grant to Agent, on behalf of itself and Lenders, a continuing first priority security interest in such Patents.

NOW, THEREFORE, IT IS AGREED:

1. Addition to Schedule of Patent Security Agreement. The information set forth on Schedule 1 is hereby added to Schedule I of the Patent Security Agreement. Grantor hereby grants to Agent, on behalf of itself and Lenders, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the Patents and Patent Licenses referred to on Schedule 1 hereto, all reissues, continuations or extensions thereof and all products and proceeds thereof, including, without limitation, any claim by Grantor against third parties for past, present or future infringement or dilution of any such Patent or any such Patent licensed under any such Patent License.

2. Counterparts. This supplement may be executed by one or more of the parties hereto on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same document.

3. Governing Law. This supplement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

{Signature Page Follows}

IN WITNESS WHEREOF, Grantor has caused this Supplement No. 1 to Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

RANPAK CORP., as Grantor

By: 

Name: Stephen A. Kovach (e)


Title: Senior Vice President &
Chief Financial Officer

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[Signature page to Supplement No. 1 to Patent Security Agreement]

ACCEPTED AND ACKNOWLEDGED BY:

**GENERAL ELECTRIC CAPITAL
CORPORATION**, as Agent

By: 
Name: Joanna Young
Title: Duly Authorized Signatory

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[Signature page to Supplement No. 1 to Patent Security Agreement]