

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY
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CONVEYING PARTY DATA

Name	Execution Date
Wayzata Investment Partners LLC	11/25/2008

RECEIVING PARTY DATA

Name:	Portola Packaging Limited
Street Address:	3 Carriage Drive, White Rose Way
City:	Doncaster, South Yorkshire
State/Country:	UNITED KINGDOM
Postal Code:	DN4 5JH

PROPERTY NUMBERS Total: 8

Property Type	Number
Patent Number:	7314146
Patent Number:	7003932
Patent Number:	D531900
Patent Number:	D545677
Application Number:	10533760
Application Number:	10764434
Application Number:	11021548
Application Number:	10467988

CORRESPONDENCE DATA

Fax Number: (312)861-2200
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 312-861-2000
 Email: dgasiorowski@kirkland.com
 Correspondent Name: Kirkland & Ellis LLP
 Address Line 1: 200 East Randolph Drive
 Address Line 2: c/o Donna Gasiorowski, Sr. Legal Asst.

CH \$320.00 7314146

Address Line 4: Chicago, ILLINOIS 60601

ATTORNEY DOCKET NUMBER: 23160-18 DRG WA#4

NAME OF SUBMITTER: Donna Gasiorowski

Total Attachments: 4
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RELEASE OF SECURITY INTEREST IN PATENTS

THIS RELEASE OF SECURITY INTEREST IN PATENTS (this “Release”) is made as of NOVEMBER 25, 2008 (“Effective Date”) by and between Wayzata Investment Partners LLC, a Delaware limited liability company, with its principal office at 701 East Lake Street, Suite 300, Wayzata, Minnesota 55391 (“Grantee”), Portola Packaging Limited, a limited company incorporated in England and Wales (“Grantor”), and Portola Packaging, Inc., a Delaware corporation, with its principal office at 951 Douglas Road, Batavia, Illinois 60510 (“Borrower”).

WHEREAS, Borrower and Grantee are parties to that certain Credit Agreement dated April 14, 2008 (the “Credit Agreement”);

WHEREAS, pursuant to the terms and conditions of that certain Security Agreement between Grantor and Grantee dated April 14, 2008, Grantor and Grantee entered into a Patent Security Agreement (the “Patent Security Agreement”) whereby Grantor granted to Grantee a continuing security interest in all of Grantor’s right, title and interest in, to and under the Patent Collateral (as defined in the Patent Security Agreement), including, without limitation, the United States patents and patent applications set forth on Schedules A and B attached hereto, to secure the payment of all amounts owed by Grantor under the Credit Agreement;

WHEREAS, the Patent Security Agreement was recorded with the United States Patent and Trademark Office on May 20, 2008, at Reel 020963, Frame 0851; and

WHEREAS, Borrower has paid all of its outstanding indebtedness to Grantee.

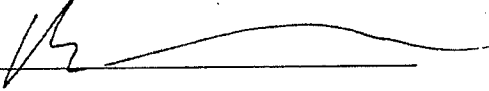
NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantee hereby terminates the Patent Security Agreement and hereby terminates, cancels and releases any and all security interests it has against the Patent Collateral.

Grantee shall, at Grantor’s expense, take all further actions, and provide to Grantor, Grantor’s 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 Grantor to more fully and effectively effectuate the purposes of this Release.

* * * * *

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

WAYZATA INVESTMENT PARTNERS LLC



Name: Blake M. Carlson

Title: Authorized Signatory

Signature Page to Release of Security Interest in Patents (Portola Packaging Limited)

SCHEDULE A
U.S. PATENTS
PORTOLA PACKAGING LIMITED

Title	Patent No.	Issue Date
CLOSURE WITH PRESSURE RELEASE SYSTEM	7,314,146	01/01/2008
METHOD AND APPARATUS FOR APPLYING A THREADED CAP TO A THREADED NECK OF A CONTAINER	7,003,932	02/28/2006
CLOSURE FOR CONTAINER	D531,900	11/14/2006
CLOSURE FOR CONTAINER	D545,677	07/03/2007

SCHEDULE B

U.S. PATENT APPLICATIONS

TITLE	Publication No.	Published	Application No.	Filed
INTEGRALLY MOULDED CLOSURE SYSTEM	US 2006-0124575 A1	06/15/2006	10/533,760	10/03/2003
CLOSURES AND CONTAINERS IN COMBINATION THEREWITH	US 2004-0217083 A1	11/04/2004	10/764,434	01/23/2004
CLOSURE WITH FRANGIBLE MEMBRANE	US 2006-0000793 A1	01/05/2006	11/021,548	12/21/2004
CLOSURES AND CONTAINERS IN COMBINATION THEREWITH	US 2004-0094551 A1	05/20/2004	10/467,988	08/13/2003