

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Patent Security Agreement

CONVEYING PARTY DATA

Name	Execution Date
RANPAK CORP.	04/20/2011

RECEIVING PARTY DATA

Name:	BANK OF AMERICA, N.A., as Collateral Agent
Street Address:	1455 Market Street
City:	San Francisco
State/Country:	CALIFORNIA
Postal Code:	94103

PROPERTY NUMBERS Total: 131

Property Type	Number
Patent Number:	D477323
Patent Number:	D380212
Patent Number:	7866125
Patent Number:	7850589
Patent Number:	7849664
Patent Number:	7815989
Patent Number:	7814734
Patent Number:	7814733
Patent Number:	7803100
Patent Number:	7794382
Patent Number:	7788884
Patent Number:	7740573
Patent Number:	7722519
Patent Number:	7665275
Patent Number:	7614994

CH \$5240.00 D477323

Patent Number:	7585268
Patent Number:	7584592
Patent Number:	7572216
Patent Number:	7452316
Patent Number:	7407471
Patent Number:	7361132
Patent Number:	7351466
Patent Number:	7337595
Patent Number:	7260922
Patent Number:	7258657
Patent Number:	7195585
Patent Number:	7186208
Patent Number:	7125375
Patent Number:	7083560
Patent Number:	7044903
Patent Number:	7041043
Patent Number:	6918489
Patent Number:	6887329
Patent Number:	6877297
Patent Number:	6783489
Patent Number:	6758801
Patent Number:	6756096
Patent Number:	6718729
Patent Number:	6699167
Patent Number:	6676889
Patent Number:	6676589
Patent Number:	6628813
Patent Number:	6626813
Patent Number:	6626812
Patent Number:	6610001
Patent Number:	6540652
Patent Number:	6524230
Patent Number:	6475130
Patent Number:	6468197
Patent Number:	6436511

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Patent Number:	6207249
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Patent Number:	6200251
Patent Number:	6176818
Patent Number:	6168847
Patent Number:	6168660
Patent Number:	6168559
Patent Number:	6155963
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Patent Number:	6135939
Patent Number:	6132842
Patent Number:	6095454
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Patent Number:	5871429

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Patent Number:	5864484
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Patent Number:	5712020
Patent Number:	5686262
Patent Number:	5681255
Patent Number:	5674172
Patent Number:	5658229
Patent Number:	5656242
Patent Number:	5656008
Patent Number:	5637071
Patent Number:	5607383
Patent Number:	5573491
Patent Number:	5569146
Patent Number:	5487717
Patent Number:	5403259
Patent Number:	5387173
Patent Number:	5188561
Patent Number:	5173352
Patent Number:	5134013
Patent Number:	5123899
Application Number:	12022423
Application Number:	12236948
Application Number:	12295693
Application Number:	12555270
Application Number:	12603756
Application Number:	12637402
Application Number:	12674996

	11691089
Application Number:	12796112
Application Number:	12851978
Application Number:	12857801
Application Number:	12867363
Application Number:	11814870
Application Number:	12935100
Application Number:	12937033
Application Number:	12939567
Application Number:	12990712
Application Number:	11944835

CORRESPONDENCE DATA

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Address Line 4: Los Angeles, CALIFORNIA 90071-2899

ATTORNEY DOCKET NUMBER:	028,287-357
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NAME OF SUBMITTER:	Shari L. Gordon
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Total Attachments: 10
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PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of April 20, 2011 (as it may be amended, restated, supplemented or otherwise modified from time to time, this **“Agreement”**), is made by the entities identified as grantors on the signature pages hereto (collectively, the **“Grantors”**) in favor of Bank of America, N.A., as collateral agent for the Secured Parties (in such capacity, together with its successors and permitted assigns, the **“Collateral Agent”**).

WHEREAS, the Grantors are party to a U.S. Second Lien Pledge and Security Agreement dated as of April 20, 2011 (the **“Pledge and Security Agreement”**) between each of the Grantors and the other grantors party thereto and the Collateral Agent pursuant to which the Grantors granted a security interest to the Collateral Agent in the Patent Collateral (as defined below) and are required to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantors hereby agree with the Collateral Agent as follows:

SECTION 1. Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement.

SECTION 2. Grant of Security Interest

Each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and continuing lien on all of such Grantor's right, title and interest in, to and under the following, in each case whether now owned or existing or hereafter acquired, developed, created or arising and wherever located (collectively, the **“Patent Collateral”**):

all United States patents and certificates of invention, or similar industrial property rights, and applications for any of the foregoing, including, but not limited to: (i) each patent and patent application listed or required to be listed in Schedule A attached hereto, (ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations thereof, (iii) the right to sue or otherwise recover for any past, present and future infringement or other violation thereof, (iv) all Proceeds of the foregoing, including, without limitation, license fees, royalties, income, payments, claims, damages, and proceeds of suit now or hereafter due and/or payable with respect thereto, and (v) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

SECTION 3. Security Agreement, First Lien Intercreditor Agreement and Pari Passu Intercreditor Agreement

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Pledge and Security Agreement, and the Grantors hereby acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Agreement is deemed to conflict with the Pledge and Security Agreement, the provisions of the Pledge and Security Agreement shall control.

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement and the Pari Passu Intercreditor once executed. If any conflict or inconsistency exists between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control. If any conflict or inconsistency exists between the terms of the Pari Passu Intercreditor Agreement, once executed, and this Agreement, the terms of the Pari Passu Intercreditor Agreement shall govern and control.

SECTION 4. Governing Law

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK (OTHER THAN ANY MANDATORY PROVISIONS OF LAW RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OF THE SECURITY INTEREST).

SECTION 5. Counterparts

This Agreement may be executed in one or more counterparts and by different parties hereto in separate 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.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

RANPAK CORP.

By: _____

Name: David M. Gabrielsen
Title: President and Chief Executive Officer

BANK OF AMERICA, N.A.

By: _____

Name:
Title:

IN WITNESS WHEREOF, each Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

RANPAK CORP.

By: _____
Name: David M. Gabrielsen
Title: President and Chief Executive Officer

BANK OF AMERICA, N.A.

By: Robert Rittelmeier
Name: ROBERT RITTELMAYER
Title: VICE PRESIDENT

SCHEDULE A
to
PATENT SECURITY AGREEMENT

PATENTS

Owner: Ranpak Corp.

Title	App. No. App. Date	Patent No. Issue Date
Front of an operator panel for a cushioning conversion machine	29148394 9/18/2001	D477323 7/15/2003
Front of an operator panel for a cushioning conversion machine	29050119 2/8/1996	D380212 6/24/1997
Dunnage production and packaging	10141443 5/7/2002	7866125 1/11/2011
Dunnage conversion machine with wide paddles	12242176 9/30/2008	7850589 12/14/2010
Automated flowable dunnage dispensing system and method	11718408 5/2/2007	7849664 12/14/2010
Selectively tearable stock material for a dunnage conversion machine	11909239 9/20/2007	7815989 10/19/2010
Packaging system and method for closed container detection	12063709 2/13/2008	7814734 10/19/2010
Packaging system with volume measurement	12296726 10/10/2008	7814733 10/19/2010
System and method for making a coiled strip of dunnage	12433473 4/30/2009	7803100 9/28/2010
Manual dunnage converting system and method	11909332 9/21/2007	7794382 9/14/2010
Automated dunnage filling system and method	11718723 5/7/2007	7788884 9/7/2010
Dunnage conversion machine with floating guides	11630734 8/13/2007	7740573 6/22/2010
Dunnage conversion machine and method	11209204 8/22/2005	7722519 5/25/2010
Packaging system with dunnage delivery assembly	11815610 8/6/2007	7665275 2/23/2010
Dunnage converter system	11557446 11/7/2006	7614994 11/10/2009
Motor free dunnage converting system	11577949 11/28/2007	7585268 9/8/2009
Packaging system and method	11573186 2/2/2007	7584592 9/8/2009
Dunnage conversion machine and output chute guard	11816841 8/22/2007	7572216 8/11/2009

Title	App. No. App. Date	Patent No. Issue Date
Packing product and apparatus and method for manufacturing same	10303660 11/25/2002	7452316 11/18/2008
Cutterless dunnage converter and method	11669628 1/31/2007	7407471 8/5/2008
Cushioning conversion machine and method	11831172 7/31/2007	7361132 4/22/2008
Dunnage conversion machine, method and dunnage product	11323540 12/30/2005	7351466 4/1/2008
Packaging system with void fill measurement	10700364 11/3/2003	7337595 3/4/2008
Packing material product and method and apparatus for making, monitoring and controlling the same	10887181 7/7/2004	7260922 8/28/2007
Cushioning conversion machine and method	11250695 10/15/2005	7258657 8/21/2007
Cushioning conversion machine and method with stock usage monitoring	09781733 2/12/2001	7195585 3/27/2007
Cutterless dunnage converter and method	10887220 7/7/2004	7186208 3/6/2007
Dunnage conversion machine with translating grippers, and method and product	10706394 11/12/2003	7125375 10/24/2006
Cushioning conversion machine having heavy duty characteristics	10087613 3/1/2002	7083560 8/1/2006
Dunnage conversion machine, method and dunnage product	10373385 2/24/2003	7044903 5/16/2006
Cushioning conversion machine and method with plural constant entry rollers and moving blade shutter	09453480 12/9/1999	7041043 5/9/2006
Dunnage converter system	10420519 4/22/2003	6918489 7/19/2005
Method of operating a dunnage conversion machine	10879442 6/29/2004	6887329 5/3/2005
Cushioning conversion system and method	09096123 6/11/1998	6877297 4/12/2005
Cushioning conversion machine and method	09387399 9/2/1999	6783489 8/31/2004
Cushioning conversion machine and method	10454414 6/4/2003	6758801 7/6/2004
Method of loading a cushioning conversion machine and sheet stock material supply useful therein	09992536 11/19/2001	6756096 6/29/2004
Cushioning conversion machine and method	10032509 10/19/2001	6718729 4/13/2004
Cushioning conversion machine and method	10080058 2/19/2002	6699167 3/2/2004
Modular furnace emission remediation system	10143294 5/10/2002	6676889 1/13/2004
Dunnage conversion machine with translating grippers, and method and product	09878130 6/8/2001	6676589 1/13/2004
Individualized fingerprint scanner	09759344 1/16/2001	6628813 9/30/2003
Cushioning conversion system and method for making a coil of cushioning product	09551094 4/18/2000	6626813 9/30/2003
Cushioning conversion machine and method	09712556 11/14/2000	6626812 9/30/2003

Title	App. No. App. Date	Patent No. Issue Date
Cushioning conversion machine and method	09702981 10/31/2000	6610001 8/26/2003
Cushioning conversion machine and method	09189551 11/11/1998	6540652 4/1/2003
Packing material product and method and apparatus for making, monitoring and controlling the same	09160127	6524230 2/25/2003
Cushioning conversion system with stop gate	09138784 8/24/1998	6475130 11/5/2002
Cushioning conversion machine with severing mechanism	08676681 7/10/1996	6468197 10/22/2002
Cushioning conversion machine, method and product	09491193 1/25/2000	6436511 8/20/2002
Cushioning conversion machine	09772681 1/30/2001	6432032 8/13/2002
Output chute for cushioning conversion machine	09217696 12/21/1998	6416451 7/9/2002
Cushioning conversion machine and method with stitching assemblies	09409829 10/1/1999	6387029 5/14/2002
Cutting assembly for a cushioning conversion machine	08110349 8/20/1993	6311596 11/6/2001
Cushioning product	08482639 6/7/1995	6254945 7/3/2001
Cushioning conversion system	09236973 1/26/1999	6240705 6/5/2001
Packaging system and method including cushioning conversion machine with sloped chute and auto-feed	09507846 2/22/2000	6217498 4/17/2001
Cushioning product and method with stitching	09070231 4/30/1998	6207249 3/27/2001
Cushioning conversion machine	08475627 6/7/1995	6203481 3/20/2001
Cushioning conversion machine and method	09229459 1/12/1999	6200251 3/13/2001
Cushioning conversion machine cushioning conversion method and method of assembling a cushioning conversion machine	09209678 12/11/1998	6176818 1/23/2001
Pre-folded stock material for use in a cushioning conversion machine	-622102 09026196 2/19/1998	6168847 1/2/2001
Spin coating bowl	09146689 9/3/1998	6168660 1/2/2001
Cushioning conversion machine including a pad-transferring assembly	08154911 11/19/1993	6168559 1/2/2001
Cushioning conversion machine with power infeed	09123901 7/28/1998	6155963 12/5/2000
Dispensing table and guide system for a cushioning conversion machine	08892858 7/15/1997	6146321 11/14/2000
Cushioning conversion machine and method	09150819 9/11/1998	6135939 10/24/2000
Cushioning product	09039861 3/16/1998	6132842 10/17/2000
Cushioning conversion system and method with combination stock roll storage rack	09225764 1/5/1999	6095454 8/1/2000

Title	App. No. App. Date	Patent No. Issue Date
Cushioning conversion machine with single feed/cut motor	08986525 12/8/1997	6080097 6/27/2000
Downsized cushioning dunnage conversion machine and cutting assemblies for use on such a machine	08932789 9/17/1997	6077209 6/20/2000
Cushioning conversion machine and method with stitching assemblies	08607607 2/27/1996	6035613 3/14/2000
Machine and method for making a perforated dunnage product	08806907 2/26/1997	6033353 3/7/2000
Packaging system and method including cushioning conversion machine with sloped chute and auto-feed	-437315 09002702 1/5/1998	6026632 2/22/2000
Compact cushioning conversion machine and method using pre-folded paper	08584092 1/11/1996	6015374 1/18/2000
Cushioning conversion machine for converting sheet-like stock material into a cushioning product	08482640 6/7/1995	5947886 9/7/1999
Cushioning conversion machine for converting sheet-like stock material into a cushioning product	08483104 6/7/1995	5924971 7/20/1999
Method and apparatus for making an improved resilient packing product	08459495 6/2/1995	5921907 7/13/1999
Conversion machine and method for making folded strips	08941519 9/30/1997	5906569 5/25/1999
Cushioning conversion machine	08725031 10/2/1996	5902223 5/11/1999
Cushioning conversion machine having a trumpeted shaping chute	08487182 6/7/1995	5891009 4/6/1999
Fan-folded stock material for use with a cushioning conversion machine	08365829 12/29/1994	5882767 3/16/1999
Cushioning conversion machine including a length measuring device	08795298 2/4/1997	5876318 3/2/1999
Method and apparatus for making an improved resilient packing product	08153491 11/17/1993	5871432 2/16/1999
Cushioning conversion machine including a probe for sensing packaging requirements	08475626 6/7/1995	5871429 2/16/1999
Cushioning conversion system with accumulator conveyor	08951277 10/16/1997	5868657 2/9/1999
Cushioning conversion machine	08597127 2/6/1996	5864484 1/26/1999
Cushioning conversion machine and method	08484000 6/7/1995	5840004 11/24/1998
Cushioning conversion system with stock roll lifter	08771044 12/20/1996	5836538 11/17/1998
Automated cushioning producing and filling system	08749115 11/14/1996	5829231 11/3/1998
Dispensing table for cushioning conversion machine	08594293 1/30/1996	5816995 10/6/1998
Cushioning conversion machine with guide roller, and method	08810126 2/25/1997	5813967 9/29/1998
Cushioning conversion machine and method	08487181 6/7/1995	5803893 9/8/1998
Cushioning conversion machine for making a cushioning product having a shell and stuffing formed from separate plies	08482648 6/7/1995	5785639 7/28/1998

Title	App. No. App. Date	Patent No. Issue Date
Cushioning conversion system for converting paper stock into cushioning material with a staging area and a pick and place assembly	08505108 7/21/1995	5749821 5/12/1998
Resilient packing product and method and apparatus for making the same	08458971 6/2/1995	5712020 1/27/1998
Recycle process for the production of low-cost soluble collagen	08488368 6/7/1995	5686262 11/11/1997
Dispensing table and guide system for a cushioning conversion machine	08438238 5/9/1995	5681255 10/28/1997
Cushioning conversion machine having a single feed/cut handle	08486811 6/7/1995	5674172 10/7/1997
Downsized cushioning dunnage conversion machine and cutting assemblies for use on such a machine	08461876 6/5/1995	5658229 8/19/1997
Air purifier device	08482830 6/7/1995	5656242 8/12/1997
Method and apparatus for making an improved resilient packing product	08459347 6/2/1995	5656008 8/12/1997
Dispensing table for a cushioning conversion machine	08109124 8/19/1993	5637071 6/10/1997
Modular cushioning conversion machine	08337929 11/10/1994	5607383 3/4/1997
Method and apparatus for producing a resilient product	08360384 12/21/1994	5573491 11/12/1996
Cushioning conversion machine including a cutting/aligning assembly	08188305 1/28/1994	5569146 10/29/1996
Dispensing table for a cushioning conversion machine	08155931 11/23/1993	5487717 1/30/1996
Resilient packing product and method and apparatus for making same	08171344 12/21/1993	5403259 4/4/1995
Fan-folded stock material for use with a cushioning conversion machine	07994940 12/22/1992	5387173 2/7/1995
Air conditioning grill	07739197 8/1/1991	5188561 2/23/1993
Resilient packing product and method and apparatus for making the same	07538181 6/14/1990	5173352 2/17/1998
Folding and crimping apparatus	6/6/1990 6/6/1990	5134013 7/28/1992
Method and system for altering consciousness	07642439 1/17/1991	5123899 6/23/1992

PATENT APPLICATIONS

Owner: Ranpak Corporation

Title	App. No. App. Date	Patent No. Issue Date
	32215	
Packaging method with void-fill density determination	12022423 1/30/2008	20080115464
	61298142	
	61362992	
	61362995	
	61405683	
	61414306	
	61432968	
	61437023	
	61442779	
Dunnage conversion machine and method	12236948 9/24/2008	20090082187
Packaging system and method with freight rate analysis	12295693 4/2/2009	20090301038
Motor-free dunnage converting system and method	12555270 9/8/2009	20090325773
Dunnage converter system	12603756 10/22/2009	20100041534
Cushioning conversion system and method	12637402 12/14/2009	20100089011
Dunnage conversion system and method with stock material splicing	12674996	
Dunnage system with void volume probe	11691089 3/26/2007	20070283670
Compact dunnage converter	12796112 6/8/2010	20100273624
Automated dunnage filling system and method	12851978 8/6/2010	20100293898
Manual dunnage converting system and method	12857801 8/17/2010	20100311558
Manually-assisted void-fill dunnage dispensing system and method	12867363 8/12/2010	20100326021
Apparatus and method for making a wrappable packaging product	11814870 7/26/2007	20080011749
Packaging system and method with controlled dunnage dispensing	12935100 9/28/2010	20110016833
Top-filling dunnage conversion machine and method	12937033 10/8/2010	20110034311
Dunnage conversion machine with translating grippers, and method and product	12939567 11/4/2010	20110045217
System and method for sealing packing containers	12990712 11/2/2010	20110041464
Cutterless dunnage converter and method	11944835 11/26/2007	20080076654
	-539106	