

PATENT ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Pregis Innovative Packaging Inc.	05/09/2013
RECEIVING PARTY DATA	
Name:	General Electric Capital Corporation, as Administrative Agent
Street Address:	500 West Monroe Street
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60661
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	7578333
Application Number:	12546472
CORRESPONDENCE DATA	
Fax Number:	3129021061
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	312.577.8034
Email:	oscar.ruiz@kattenlaw.com
Correspondent Name:	Oscar Ruiz c/o Katten Muchin Rosenman
Address Line 1:	525 West Monroe Street
Address Line 4:	Chicago, ILLINOIS 60661
ATTORNEY DOCKET NUMBER:	207170-496
NAME OF SUBMITTER:	Oscar Ruiz
Signature:	/Oscar Ruiz/
Date:	05/09/2013

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Total Attachments: 5

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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT, dated as of May 9, 2013, is made by Pregis Innovative Packaging Inc., a Delaware corporation (the "Grantor"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent (in such capacity, together with its successors and permitted assigns, the "Agent") for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of March 23, 2012 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Grantor, Pregis Corporation, a Delaware corporation ("Pregis"), Pregis Intellipack Corp., a Delaware corporation ("Innovative") (Pregis, Grantor and Innovative are sometimes referred to herein collectively as the "Borrowers" and individually as a "Borrower"), Pregis, as Borrower Representative, the other Persons party hereto that are designated as a "Credit Party", General Electric Capital Corporation, a Delaware corporation (in its individual capacity, "GE Capital"), as Revolver Agent for itself and the Revolving Lenders, as a Lender, and as Administrative Agent for the several financial institutions from time to time party to this Agreement (collectively, the "Lenders" and individually each a "Lender") and such Lenders, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the other Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, Grantor has agreed, pursuant to a Guaranty and Security Agreement dated as of March 23, 2012 in favor of the Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrowers; and

WHEREAS, the Grantor is a party to the Guaranty and Security Agreement pursuant to which the Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrowers thereunder, Grantor hereby agrees with the Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Patent Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of

Grantor, hereby grants to the Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Patent Collateral"):

the Patents referred to on Schedule 1 hereto;

1. all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

2. all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Agent pursuant to the Guaranty and Security Agreement and Grantor hereby acknowledges and agrees that the rights and remedies of the Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Retains Control. The parties hereby agree that, anything herein to the contrary notwithstanding, Grantor shall retain full and complete responsibility for the prosecution, defense, enforcement or any actions that Grantor, in its reasonable business judgment, determines to be necessary in connection with its Patents that are subject to a security interest hereunder.

Section 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

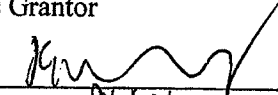
Section 6. Governing Law. This Patent Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

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

Very truly yours,

PREGIS INNOVATIVE PACKAGING INC.
as Grantor

By: 
Name: M. LaVigne
Title: CFO

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION
as Agent

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

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

Very truly yours,

PREGIS INNOVATIVE PACKAGING INC.
as Grantor

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION
as Agent

By: JOHN M. STEIDLE
Name: DUTY AUTHORIZED SIGNATORY
Title: _____

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

**SCHEDULE I
TO
PATENT SECURITY AGREEMENT**

PATENTS AND PATENT APPLICATIONS

Country	Title	Application No.	Filing date	Patent No.	Issue Date	Status
US	Machine and Methods for the Manufacture of Air-Filled Cushions	11/185,927	19-Jul-05	7,578,333	25-Aug-09	Issued
US	Machine and Methods for the Manufacture of Air-Filled Cushions	12/546,472	24-Aug-09	N/A	N/A	Pending