

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ranpak Corp.		05/16/2007	CORPORATION: OHIO
RECEIVING PARTY DATA			
Name:	General Electric Capital Corporation, as administrative agent		
Street Address:	201 Merritt 7		
City:	Norwalk		
State/Country:	CONNECTICUT		
Postal Code:	06856-5201		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	1632318	BECAUSE IT'S THE ONLY EARTH WE HAVE	
Serial Number:	78632877	PULLPAK	
Serial Number:	78613367	PAPERSTAR	
Serial Number:	78567230	ACCUFILL	
CORRESPONDENCE DATA			
Fax Number:	(312)993-9767		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	312-993-2622		
Email:	gayle.grocke@lw.com		
Correspondent Name:	Gayle D. Grocke c/o Latham & Watkins LLP		
Address Line 1:	233 S. Wacker Drive		
Address Line 2:	Suite 5800		
Address Line 4:	Chicago, ILLINOIS 60606		
ATTORNEY DOCKET NUMBER:	025646-0315		
NAME OF SUBMITTER:	Gayle D. Grocke		

OP \$115.00 1632318

Signature:	/gdg/
Date:	05/16/2007
Total Attachments: 5 source=Trademark Security Agreement#page1.tif source=Trademark Security Agreement#page2.tif source=Trademark Security Agreement#page3.tif source=Trademark Security Agreement#page4.tif source=Trademark Security Agreement#page5.tif	

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of May 16, 2007, is made by Ranpak Corp., an Ohio corporation ("Grantor"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Amended and Restated Credit Agreement, dated as of May 16, 2007 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Ranpak Corp. and Ranpak B.V. (collectively, the "Borrowers"), the Loan Parties named therein, the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as Administrative Agent for the Lenders and the L/C Issuers, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein; and

WHEREAS, Grantor is party to the Guaranty and Security Agreement dated as of December 14, 2005 in favor of Administrative Agent (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), pursuant to which the Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative 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 Administrative 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 Trademark 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, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative 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 "Trademark Collateral"):

(a) all of its Trademarks and all IP Licenses providing for the grant by or to Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule A hereto;

(b) all renewals and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) 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 Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark 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 Remains Liable. Grantor hereby agrees that, anything herein to the contrary notwithstanding, Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with its Trademarks and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This Trademark 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.

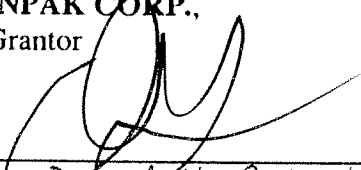

Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

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

Very truly yours,

RANPAK CORP.,
as Grantor

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

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By: _____
Name: _____
Title: _____

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 003543 FRAME: 0319

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

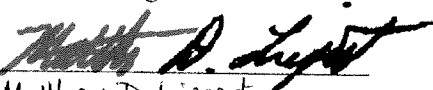
Very truly yours,

RANPAK CORP.,
as Grantor

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By: 
Name: Matthew D. Liepert
Title: Duly Authorized Signatory

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 003543 FRAME: 0320

**SCHEDULE A
TO
TRADEMARK SECURITY AGREEMENT**

78/632,877	PULLPAK
78/613,367	PAPERSTAR
78/567,230	ACCUFILL
1,632,318	BECAUSE IT'S THE ONLY EARTH WE HAVE

Sch. A-1