

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.		04/23/2013	CORPORATION: OHIO

RECEIVING PARTY DATA

Name:	Goldman Sachs Bank USA, as collateral agent
Street Address:	30 Hudson St.
Internal Address:	36th floor
City:	Jersey City
State/Country:	NEW JERSEY
Postal Code:	07302
Entity Type:	Bank: UNITED STATES

PROPERTY NUMBERS Total: 21

Property Type	Number	Word Mark
Registration Number:	3319776	ACCUFILL
Registration Number:	1743855	AUTOPAD
Registration Number:	1632318	BECAUSE IT'S THE ONLY EARTH WE HAVE
Registration Number:	2139824	
Registration Number:	4002548	FILLPAK
Registration Number:	3093937	FILLPAK TT
Registration Number:	2058679	JUNIOR
Registration Number:	1974015	PAD-N-PAK
Registration Number:	1281498	PADPAK
Registration Number:	1308628	PADPAK
Registration Number:	1937015	PADPAK JR.
Registration Number:	3366688	PAPERSTAR
Registration Number:	1906304	RANPAK

CH \$540.00 3319776

Registration Number:	1827420	RANPAK
Registration Number:	1938171	RANPAK
Registration Number:	1667638	
Registration Number:	1755275	
Registration Number:	3790614	WRAPPAK
Serial Number:	85521630	PACK STATION WRAPPAK
Serial Number:	85203373	PULLPAK
Serial Number:	85521426	UPAK

CORRESPONDENCE DATA

Fax Number: 2138924790

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Email: hcannom@milbank.com

Correspondent Name: Milbank, Tweed, Hadley & McCloy LLP

Address Line 1: 601 South Figueroa St., 30th floor

Address Line 2: Attn: H. Cannom

Address Line 4: Los Angeles, CALIFORNIA 90017

ATTORNEY DOCKET NUMBER:	30045-32100
NAME OF SUBMITTER:	Hannah Cannom
Signature:	/Hannah Cannom/
Date:	04/24/2013

Total Attachments: 7

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TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of April 23, 2013 (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 Goldman Sachs Bank USA, 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 23, 2013 (as amended, restated, supplemented or otherwise modified from time to time, 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 Trademark 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 Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral

SECTION 2.1 Grant of Security. 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 **“Trademark Collateral”**):

all United States trademarks, trade names, trade dress, corporate names, company names, business names, fictitious business names, Internet domain names, service marks, certification marks, collective marks, logos, other source or business identifiers, designs and general intangibles of a like nature, whether or not registered, and with respect to any and all of the foregoing: (i) all registrations and applications therefor including, without limitation, the registrations and applications listed or required to be listed in Schedule A attached hereto, (ii) all extensions or renewals of any of the foregoing, (iii) all of the goodwill of the business connected with the use of and symbolized by any of the foregoing, (iv) the right to sue or otherwise recover for any past, present and future infringement, dilution or other violation of any of the foregoing or for any injury to the related goodwill, (v) 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 (vi) all other rights of any kind accruing thereunder or pertaining thereto throughout the world.

SECTION 2.2 Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the Trademark Collateral include or the security interest granted under Section 2.1 hereof attach to any “intent-to-use” application for registration of a Trademark filed

pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

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 Trademark 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. Purpose.

This Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office.

SECTION 5. 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).

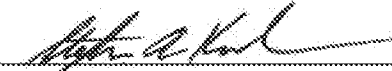
SECTION 6. Counterparts

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: Stephen A. Kovach
Title: President and Chief Executive Officer

Accepted and Agreed:

GOLDMAN SACHS BANK USA,
as Collateral Agent

By: Charles D. Johnston
Authorized Signatory

Charles D. Johnston
Authorized Signatory

SCHEDULE A
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Owner: Ranpak Corp.

Trademark/Image	App. No.	App. Date	Registration No.	Registration Date	Status
ACCUFILL	78/567,230	2/14/2005	3,319,776	10/23/2007	REGISTERED
AUTOPAD	74/108,287	10/19/1990	1,743,855	12/29/1992	REGISTERED
BECAUSE IT'S THE ONLY EARTH WE HAVE	74/029,083	2/15/1990	1,632,318	1/22/1991	REGISTERED
BLUE PRODUCT COLOR	75/082,151	4/ 1/1996	2,139,824	2/24/1998	REGISTERED
FILLPAK	85/220,063	1/18/2011	4,002,548	7/26/2011	REGISTERED
FillPak TT	78/355,606	1/22/2004	3,093,937	5/16/2006	REGISTERED
JUNIOR	74/708,197	7/31/1995	2,058,679	5/ 6/1997	REGISTERED
OPTISCAN					PROPOSED
PACK STATION WRAPPAK	85/521,630	1/20/2012			PENDING
PAD-N-PAK	74/469,270	12/13/1993	1,974,015	5/14/1996	REGISTERED
PADPAK	73/418,206	3/21/1983	1,281,498	6/12/1984	REGISTERED
PADPAK (MACHINE)	73/414,271	2/22/1983	1,308,628	12/11/1984	REGISTERED
PADPAK JR.	74/596,441	11/ 8/1994	1,937,015	11/21/1995	REGISTERED
PAPERSTAR	78/613,367	4/21/2005	3,366,688	1/ 8/2008	REGISTERED
PULLPAK	85/203,373	12/21/2010			ALLOWED
RANPAK	74/182,867	7/ 8/1991	1,906,304	7/18/1995	REGISTERED
RANPAK (PAPER)	74/182,866	7/ 8/1991	1,827,420	3/22/1994	REGISTERED
RANPAK (SERVICES)	74/562,185	8/17/1994	1,938,171	11/28/1995	REGISTERED
STYLIZED TREE 	74/095,398	9/10/1990	1,667,638	12/10/1991	REGISTERED
STYLIZED TREE 	74/280,875	6/ 3/1992	1,755,275	3/ 2/1993	REGISTERED

Trademark/Image	App. No.	App. Date	Registration No.	Registration Date	Status
UPAK	85/521,426	1/20/2012			PENDING
WRAPPAK	77/341,857	12/ 1/2007	3,790,614	5/18/2010	REGISTERED

#4838-0009-7555

RECORDED: 04/24/2013

TRADEMARK
REEL: 005013 FRAME: 0370