

Beverage Packaging Holdings (Luxembourg) II S.A.

Société anonyme

Registered office: 6C, Parc d'Activités Syrdall,

L-5365, Munsbach

R.C.S. Luxembourg : B 128.914

HOLDER NOTIFICATION

16 November 2010

Reynolds Group Holdings Limited

Beverage Packaging Holdings (Luxembourg) II S.A. (the "Company")

Re: €480,000,000 8% Senior Notes due 2016 (ISIN XSO307398502) ("Senior Notes")

€420,000,000 9½% Senior Subordinated Notes due 2017 (ISIN XSO307399062) ("Senior Subordinated Notes") and, together with the Senior Notes, the "Notes")

REPORT ON MATERIAL ACQUISITION AND MATERIAL EVENT Pursuant to Section 4.02(a)(iii) of the Indentures (as defined below)

We refer to Section 4.02(a)(iii) (*Reports and other Information*) of the Senior Notes Indenture dated 29 June 2007 for the issuance of the Senior Notes among the Company, Reynolds Group Holdings Limited (formerly known as Rank Group Holdings Limited, "Reynolds Group") as an Initial Guarantor, the other Senior Note Guarantors (as defined therein), The Bank of New York Mellon (formerly The Bank of New York) as Trustee and the other parties thereto and to Section 4.02(iii) of the Senior Subordinated Notes Indenture dated 29 June 2007 for the issuance of the Senior Subordinated Notes among the Company, Rank, the other Subordinated Guarantors (as defined therein), The Bank of New York Mellon (formerly The Bank of New York) as Trustee and the other parties thereto (together, the "Indentures") pursuant to which BP II is required to provide a report to the Trustee after the occurrence of any material acquisition, disposition or restructuring of the Company, Beverage Packaging Holdings (Luxembourg) I S.A. and the Restricted Subsidiaries, taken as a whole, containing a description of such event.

Words used but not defined in this report have the meaning they are given in the Indentures.

On 17 August 2010, the Company announced the intention of its parent company, Reynolds Group, to acquire all of the outstanding stock of Pactiv Corporation (the "Acquisition"). The Acquisition was completed on 16 November 2010, for \$33.25 per share (in cash), for a total purchase price of approximately US\$4.6 billion.

The Acquisition was partially funded with a portion of the proceeds from the new senior indebtedness comprised of (i) \$1,500,000,000 aggregate principal amount of

7.125% senior secured notes due 2019, (ii) \$1,500,000,000 aggregate principal amount of 9.000% senior notes due 2019 and (iii) \$2,020,000,000 in incremental term loans incurred under a senior secured credit agreement dated as of 5 November 2009, as amended (the “New Financing Indebtedness”).

Further information in respect of the Acquisition and the New Financing Indebtedness is detailed on the Company’s website at www.reynoldsgroupholdings.com. The Holder Notification – Notice of Additional Information Related to the Pactiv Acquisition dated 8 October 2010 posted on the Company’s website is incorporated herein by reference as if it was set forth herein.

This report is available for inspection on the Company’s website at www.reynoldsgroupholdings.com.

About Reynolds Group:

Reynolds Group is a leading global manufacturer and supplier of consumer food and beverage packaging and storage products and operates through five primary segments: Reynolds Consumer, Reynolds Foodservice, SIG, Evergreen and Closures. Reynolds Group is based in Auckland, New Zealand. Additional information regarding Reynolds Group is available at www.reynoldsgroupholdings.com.

This notification is for informational purposes only and is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful. The indebtedness used to finance the acquisition of Pactiv has not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from registration requirements.

Forward-Looking Statements:

This notification may contain “forward-looking statements.” Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of Reynolds Group, taking into account the information currently available to our management, and include statements about the acquisition of Pactiv and the related financing thereof. Forward-looking statements are not statements of historical fact. For example, when we use words such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “should,” “would,” “could,” “may,” “will” or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. While management has based any forward-looking statements contained herein on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a

number of assumptions concerning future events and are subject to a number of risks, uncertainties, and other factors, many of which are outside of our control that could cause actual results to materially differ from such statements. Such uncertainties, risks and assumptions, include, but are not limited to: risks related to the Acquisition, including benefits thereof, if any; risks related to the cost of raw materials, our suppliers for raw materials and any interruption to our supply of raw materials; risks related to our substantial indebtedness and our ability to service our indebtedness; risks related to our aluminium hedging activities and other hedging activities may result in significant losses and in period-to-period earnings volatility; risks related to our material weaknesses in our internal controls over financial reporting within our Reynolds Consumer, Evergreen and Closures segments; risks related to downturns in our target markets; risks related to increases in interest rates which would increase the cost of servicing our debt; risks related to dependence on the protection of our intellectual property and the development of new products; risks related to exchange rate fluctuations; risks related to the consolidation of our customer base, competition and pricing pressure; risks related to the impact of a loss of one of our manufacturing facilities; risks related to our exposure to environmental liabilities and potential changes in legislation or regulation; and risks related to our dependence on key management and other highly skilled personnel.

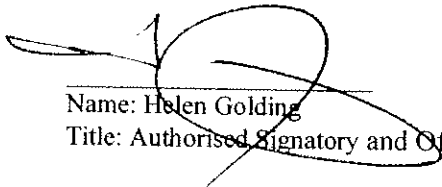
Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above.

Enquiries:

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Name: Cindi Lefari
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Name: Helen Golding
Title: Authorised Signatory and Officer