

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

1 September 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, "RGHL") as an Initial Guarantor, the other Senior Note Guarantors (as defined therein), 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, RGHL, the other Subordinated Guarantors (as defined therein), The Bank of New York as Trustee and the other parties thereto (together, the "Indentures") pursuant to which the Company 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 1 September 2010, RGHL, the parent company of the Company, acquired the Reynolds Food and Flexible Packaging group of companies from Reynolds Packaging (NZ) Limited, a New Zealand company which is ultimately owned by the owner of RGHL, Mr. Graeme Hart. The consideration for the acquisition was approximately US\$300 million subject to adjustments in certain circumstances. The consideration was financed from the existing cash reserves of the RGHL group of companies.

Further information in respect of the acquisition is detailed on the Company's website at www.reynoldsgroupholdings.com.

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

Enquiries:


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Title: Authorised Signatory



Name: Helen Golding
Title: Authorised Signatory