

**Beverage Packaging Holdings (Luxembourg) II S.A.**

*Société anonyme*

Chare Capital : EUR 31,000

Registered Office : 6, Parc de'Activités Syrdall,

L-5365, Munsbach

R.C.S. Luxembourg : B 128.914

Date April 4, 2008  
To The Bank of New York as trustee under the Indentures (as defined below)  
From Beverage Packaging Holdings (Luxembourg) II S.A.

**REPORT ON MATERIAL DISPOSITION**

**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 Senior Notes Indenture dated June 29, 2007 for the issuance of €480 million 8% Senior Notes due 2016 (the "Senior Notes") among Beverage Packaging Holdings (Luxembourg) II S.A. ("BP II" or the "Issuer"), Rank Group Holdings Limited ("Rank") 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 the Senior Subordinated Notes Indenture dated June 29, 2007 for the issuance of €420 million 9½% Senior Subordinated Notes due 2017 (the "Senior Subordinated Notes" and, together with the Senior Notes, the "Notes") among BP II, Rank, 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 BP II is required to produce a report to the Trustee after the occurrence of a material disposition containing a description of such disposition.

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

On April 2, 2008, we completed the sale of certain entities, assets and liabilities comprising our beverages business (the "Sale") pursuant to the terms of a sale and purchase agreement, dated January 12, 2008, among SIG Holding AG, certain affiliates of SIG Holding AG, Salzgitter Mannesmann PET Technologie GmbH, and Salzgitter Mannesmann GmbH. The agreement contains customary closing conditions with regard to receipt of regulatory clearances, and the release of guarantees and other security under the Credit Agreement and guarantees under the Notes with respect to the companies and assets being sold. It also contains customary covenants by the SIG entities with regard to, among other things, the conduct of the beverages business

prior to closing, non-solicitation period with respect to key employees and a non-competition period.

Pursuant to the sale and purchase agreement, the relevant SIG entities have agreed to indemnify the purchaser of the beverages business in respect of breaches of representations, covenants or other provisions of the agreement. The SIG entities' indemnification obligations are generally subject to specified survival periods and certain other limitations.

The proceeds of the Sale will be used to reduce obligations under the Credit Agreement in accordance with the terms of the Credit Agreement and the Indentures.

As a result of the Sale, the following entities no longer form part of the Group (and the entities marked with an asterisk, which prior to the Sale were Senior Note Guarantors and Subordinated Guarantors, have been released from their guarantee obligations under the Indentures):

- SIG Tecnología para Plásticos (Argentina) S.A.
- SIG Beverages Management AG\*
- SIG Beverages Asia Pacific Pty. Ltd.
- SIG Corpoplast Trading (Shanghai) Co. Ltd.
- SIG Corpoplast GmbH & Co. KG\*
- SIG Moldtec GmbH & Co. KG\*
- SIG Plasmax GmbH\*
- SIG Asbofill GmbH\*
- SIG Corpoplast (UK) Limited\*
- SIG Beverages North America Inc.\*
- SIG Tecnología para Plásticos (España) S.L.

After the Sale, all of the entities that remain as guarantors of the Credit Agreement debt also remain as Senior Note Guarantors and Subordinated Guarantors.

This report is available for inspection on the Issuer's website at [www.bevpackholdings.com](http://www.bevpackholdings.com).

**Enquiries:**

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