

Beverage Packaging Holdings (Luxembourg) II S.A.

Société anonyme

Registered office: 6C rue Gabriel Lippmann,

L-5365, Munsbach

R.C.S. Luxembourg : B 128.914

HOLDER NOTIFICATION

19 August 2011

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”)**

We refer to 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 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”).

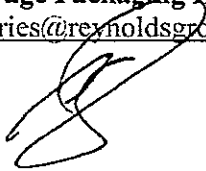
Words used but not defined in this report have the meaning they are given in the Indentures.

The Company wishes to announce that on 19 August 2011, the entity listed in the Schedule to this notice acceded to the Notes as Senior Note Guarantor and Subordinated Guarantor. Details of the entity that has acceded are contained in the Schedule to this notice.

Enquiries:

Beverage Packaging Holdings (Luxembourg) II S.A.

enquiries@reynoldsgroupholdings.com



Name: Allen Hugli

Title: Authorised Signatory

Name: Helen Golding

Title: Authorised Signatory

Enquiries:
Beverage Packaging Holdings (Luxembourg) II S.A.
enquiries@reynoldsgroupholdings.com

Name: Allen Hugli
Title: Authorised Signatory



Name: Helen Golding
Title: Authorised Signatory

Schedule

List of Senior Note Guarantors and Subordinated Guarantors

Bucephalas Acquisition Corp.	
Registered Address	Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 United States of America
Registered Number	4995748
Directors	Gregory Alan Cole Helen Dorothy Golding Thomas James Degnan Allen Philip Hugli