

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

Name of company

* EPL ACQUISITIONS LIMITED (the "UK Holdco")

Date of creation of the charge

29 November 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

DEBENTURE dated 29 November 2006 between the UK Holdco and the Security Agent (the "Debenture")

Amount secured by the mortgage or charge

all money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Finance Document as at 29 November 2006 or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985 (the "Indebtedness");

Continued on Addendum 2/4

Names and addresses of the mortgagees or persons entitled to the charge

LLOYDS TSB BANK PLC, 10 Gresham Street, London, as security trustee for itself and the other Secured Parties (the "Security Agent")

Postcode EC2V 7AE

Presentor's name address and reference (if any):

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

EZD/LLO03.00005/4173451

Time critical reference

For official Use (06/2005)
Mortgage Section



1. CHARGING CLAUSE

1.1 FIXED CHARGES

UK Holdco, as security for the payment of the Indebtedness, has charged in favour of the Security Agent with full title guarantee the following assets, both as at 29 November 2006 and in future, from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage:

all freehold and leasehold ~~property~~ (including the property specified in schedule 1 to the Debenture, as set out in schedule 1 hereto) together with all buildings and fixtures (including trade fixtures) on that property; and

Continued on Addendum 4/4

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

01
- under
95

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date

1/2/06

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

* EPL ACQUISITIONS LIMITED (the "UK Holdco")

*insert full name
of Company

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

NOTE.

In this form:

"Agreed Security Principles" means, the principles set out in schedule 9 (Agreed Security Principles) to the Senior Facilities Agreement;

"Assigned Agreements" means the Acquisition Documents (as defined in the Senior Facilities Agreement), the Hedging Agreements (as defined in the Senior Facilities Agreement), the Insurances (as defined in the Debenture) and any other agreement designated as an Assigned Agreement by UK Holdco and the Security Agent;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Cash Collateral Accounts" means the Holding Accounts and the Mandatory Prepayment Accounts, each as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture;

"Charging Companies" means UK Holdco and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts of UK Holdco set out in schedule 4 to the Debenture and/or such other accounts as UK Holdco and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;

"Declared Default" means an Event of Default which has resulted in the Facility Agent notifying the Parent that it is exercising any of its rights under clause 31.20 (Acceleration) of the Senior Facilities Agreement or the Mezzanine Facility Agent notifying the Parent that it is exercising any of its rights under clause 24.20 (Acceleration) of the Mezzanine Facility Agreement;

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Events of Default" means Events of Default as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Facility Agent" means Lloyds TSB Bank plc;

"Finance Documents" means the Senior Finance Documents (as defined in the Senior Facility Agreement) and the Mezzanine Finance Documents (as defined in the Mezzanine Facility Agreement);

"Floating Charge Asset" means an asset charged under clause 3.2 (Floating Charge) of the Debenture;

Name of company

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"Group" means the Parent and each of its Subsidiaries for the time being;

"Group Company" means a member of the Group;

"Holding Company" means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"Intellectual Property" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Group Company;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of UK Holdco or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares);

"Mezzanine Facility Agent" means Lloyds TSB Bank plc;

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated on or about 29 November 2006 (as the same may be amended, restated or novated from time to time) entered into, between amongst others, EPL Acquisitions BV as the parent, Lloyds TSB Banks plc as mezzanine lender, Lloyds TSB Bank plc as mezzanine arranger, Lloyds TSB Bank plc as mezzanine facility agent and mezzanine security agent under which the lenders have made available certain facilities to the Borrower (as defined therein);

"Nominated Accounts" means such account as the Security Agent may nominate;

"Obligors" means Obligors as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Parent" means EPL Acquisitions B.V.;

"Quasi-Security" has the meaning given to that term in clause 30.15 (Negative Pledge) of the Senior Facilities Agreement;

"Receiver" means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver, in each case appointed under the Debenture;

"Secured Parties" means the Senior Finance Parties (as defined in the Senior Facilities Agreement) and the Mezzanine Finance Parties (as defined in the Mezzanine Facility Agreement);

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in schedule 6 to the Debenture, with those amendments which the Security Agent may approve or reasonably require;

"Senior Facilities Agreement" means the senior facilities agreement dated on or about 29 November 2006 (as the same may be amended, restated or novated from time to time) entered into, between amongst others, EPL Acquisitions BV as the parent, Lloyds TSB Banks plc as lender, Lloyds TSB Bank plc as mandated lead arranger, Lloyds TSB Bank plc as facility agent and security agent under which the lenders have made available certain facilities to the Original Borrowers (as defined therein);

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"Subsidiaries" means an entity from time to time of which a Holding Company:

(a) has direct or indirect control;

(b) owns directly or indirectly 50 per cent. or more of the share capital votes or other rights of ownership,

and for these purposes an entity shall be treated as being controlled by a person if that person is able to direct its affairs and/or control the composition of its board of directors or equivalent body;

"Subsidiary Shares" means all shares owned by UK Holdco in its Subsidiaries including those listed in schedule 2 to the Debenture, as set out in schedule 2 hereto.

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Name of company

* EPL ACQUISITIONS LIMITED (the "UK Holdco")

*insert full name
of Company

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(b) by way of first fixed charge:

(i) all other interests (not charged under clause 3.1(a) of the Debenture, as set out in clause 1.1(a) above) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;

(iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;

(iv) all Book Debts and all rights and claims against third parties and against any security in respect of those book debts;

(v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims;

(vi) all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts;

(vii) all its Intellectual Property;

(viii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;

(ix) its goodwill and uncalled capital;

(x) if not effectively assigned by clause 3.3 (Security Assignment) of the Debenture, as set out in clause 1.3 below, all its rights and interests in (and claims under) the Assigned Agreements.

1.2 Floating Charge

As further security for the payment of the Indebtedness, UK Holdco has charged with full title guarantee in favour of the Security Agent by way of first floating charge all its assets as at 29 November 2006 and in future not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) of the Debenture, as set out in clause 1.1 above or assigned under clause 3.3 (Security Assignment) of the Debenture, as set out in clause 1.3 below.

1.3 Security Assignment

(a) As further security for the payment of the Indebtedness, UK Holdco has assigned absolutely to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of UK Holdco re-assign the relevant rights, title and interest in the Assigned Agreements to UK Holdco (or as it shall direct).

(b) Until the occurrence of a Declared Default, but subject to clause 8.8 (Assigned Agreements) of the Debenture, UK Holdco may continue to deal with the counterparties to the relevant Assigned Agreements.

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*insert full name
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If:

(a) a Declared Default has occurred; or

(b) the Security Agent, acting reasonably, is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is reasonably likely to be seized or otherwise in jeopardy, the Security Agent may, by notice to UK Holdco, convert the floating charge created under the Debenture into a fixed charge as regards those assets which it specifies in the notice. UK Holdco shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires, but on terms no more onerous to UK Holdco than the Debenture.

1.5 Automatic Conversion of Floating Charge

If UK Holdco creates (or purports to create) any Security (except as permitted by the Senior Facilities Agreement and the Mezzanine Facility Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

2. FURTHER ASSURANCE

2.1 General

(a) Subject to the Agreed Security Principles, UK Holdco shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to the Debenture or by law;

(ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of UK Holdco located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture; and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by the Debenture.

(b) Subject to the Agreed Security Principles, UK Holdco shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Debenture.

(c) Any security document required to be executed by UK Holdco under clause 5.1 of the Debenture, as set out in this clause 2 will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture.

Name of company

*insert full name
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3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

UK Holdco may not:

(a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Senior Facilities Agreement and the Mezzanine Facility Agreement or with the prior consent of the Security Agent.

SCHEDULES

SCHEDULE 1

Details of Properties
Registered Land

None as at 29 November 2006

Unregistered Land

None as at 29 November 2006

SCHEDULE 2

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
UK Holdco	Euro Packaging Holdings Limited (CRN:04679859)	1,000 ordinary shares	
UK Holdco	EP USA Limited (CRN: 04812384)	100 ordinary shares	

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 05936446

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th NOVEMBER 2006 AND CREATED BY EPL ACQUISITIONS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY SECURED PARTY BY ANY CHARGING COMPANY OR ANY OTHER OBLIGOR ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th DECEMBER 2006.

A handwritten signature in black ink, appearing to be 'R. S.', located in the lower left quadrant of the page.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES