

CONSOLIDATED CONTAINER HOLDINGS LLC
CODE OF BUSINESS CONDUCT AND ETHICS
FOR MEMBERS OF THE MANAGEMENT COMMITTEE

Adopted and Effective as of January 25, 2005

I. Applicability

The Management Committee of Consolidated Container Holdings LLC ("CCH") has adopted this Code of Business Conduct and Ethics (the "Code") for all members of such committee (each referred to as a "Manager"). This Code shall remain in effect until a majority of the Management Committee resolves to amend or nullify the Code and shall apply to each Manager for as long as such Manager is in possession of or has knowledge of non-public information pertaining to CCH.

II. Conflicts of Interest

- A. Each Manager shall avoid all conflicts, as well as the appearance or perception of conflicts, between the interests of CCH and the interests of the Manager. To that end, Managers are required periodically to complete questionnaires that require prompt disclosure of any actual or potential conflicts of interest so that CCH may take appropriate action to avoid any damage to its interests.
- B. A conflict of interest may be considered to exist in those instances where the actions or activities of an individual or individuals on behalf of CCH involve (a) the obtaining of an improper personal gain or advantage, (b) an adverse effect on CCH interests, or (c) the obtaining by a third party of an improper gain or advantage. Conflicts of interest can arise in other instances as well. While it is impossible to list every circumstance that may give rise to a possible conflict of interest, it is the policy of the Management Committee that members of the Management Committee should be particularly scrupulous in avoiding the appearance of conflict or impropriety and should adhere to the highest standards and principles of corporate governance.
- C. In the event a Manager concludes that there is a conflict of interest or the possible appearance of a conflict, then the matter should promptly be fully disclosed to the Chairman of the Management Committee or, if appropriate, the Chairman of the Audit Committee if the matter involves the Chairman of the Management Committee. The Managers should fully discuss the matter as soon as possible, with the affected Manager recusing himself or herself from the discussion.

III. Corporate Opportunities

- A. Managers may not (i) take for himself or herself personally any opportunity that he or she discovers through the use of CCH property or information or his or

her position with CCH, (ii) use CCH property or information or his or her position with CCH for his or her own personal gain, or (iii) compete with CCH.

- B. Managers owe a duty to CCH to advance the legitimate interests of CCH when the opportunity to do so arises.

IV. Confidentiality

Managers must maintain the confidentiality of information entrusted to them by CCH except when CCH specifically authorizes disclosure of such information or when such disclosure is legally mandated. Confidential information includes, without limitation, all non-public information that might be of use to CCH competitors or harmful to CCH or its customers if disclosed.

V. Fair Dealing

Managers should endeavor to deal fairly with CCH customers, suppliers, competitors or employees. No Manager should take unfair advantage of CCH customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

VI. Protection and Proper Use of CCH Assets

Managers must protect CCH assets and ensure their efficient use. Managers may use CCH assets only for legitimate business purposes.

VII. Compliance with Laws, Rules and Regulations

Managers shall comply with all laws, rules and regulations applicable to them as Managers of CCH including, but not limited to, insider trading laws.


VIII. Waivers; Reporting Violations

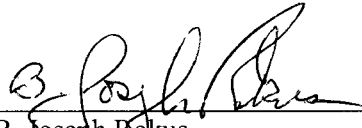
- A. Any waiver of this Code may be made only by a majority of the disinterested members of the Management Committee and must be promptly disclosed as required by any applicable laws, rules or regulations.
- B. Managers should promote ethical behavior and take steps to ensure that CCH (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation, (b) encourages employees to report violations of laws, rules, regulations and CCH standards of business conduct, and (c) informs employees that CCH will not allow retaliation for such reports made in good faith.
- C. Managers should communicate any actual or suspected violations of this Code promptly to the Chairman of the Management Committee or to the Chairman of

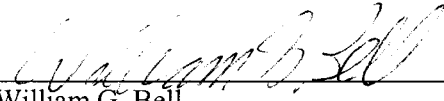
the Management Committee's Audit Committee. The Management Committee, Audit Committee or persons designated by the Management Committee or Audit Committee shall promptly investigate any alleged violations and take appropriate action in the event of any violation of this Code.

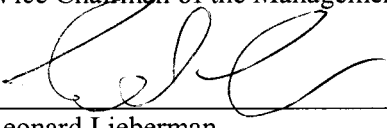
- D. Any person may report actual or suspected violations of this Code by contacting the CCH General Counsel at (678) 742-4604 or the company's Ethics Hotline at (866) 336-5284. It is the policy of CCH not to retaliate against any CCH employee or Manager for good faith reporting of an actual or suspected violation of this Code or any other irregularity. Reports to the General Counsel or Ethics Hotline may be anonymous.

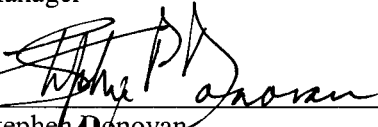
The Managers of Consolidated Container Holdings LLC hereby affirm their agreement with the principles and guidelines stated in the Consolidated Container Holdings LLC Code of Business Conduct and Ethics for Members of the Management Committee as of January 25, 2004.

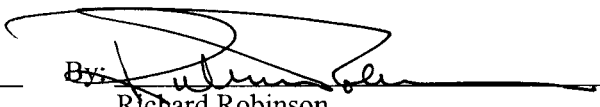
By: 
James P. Kelley
Chairman of the Management Committee

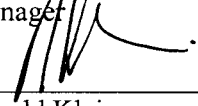
By: 
B. Joseph Rokus
Vice Chairman of the Management Committee

By: 
William G. Bell
Manager

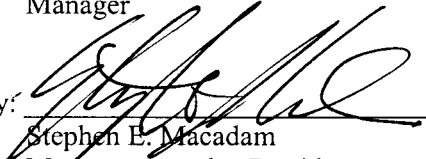
By: 
Leonard Lieberman
Manager

By: 
Stephen Donovan
Manager

By: 
Richard Robinson
Manager

By: 
Ronald Klein
Manager

By: 
John R. Woodard
Manager

By: 
Stephen E. Macadam
Manager, and President and Chief Executive Officer