

SECURITY AGREEMENT

This Security Agreement (this "Agreement") is entered and made as of the 14th day of May, 2008, by and between Gibraltar Spinco, Inc., a Delaware corporation ("Debtor"), and NATIONAL BANK OF CANADA, as administrative agent for itself and the other Secured Parties under the Credit Agreement referred to below (in such capacity, "Agent").

RECITALS

Debtor and Agent are parties to that certain credit agreement of even date herewith (as same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Credit Agreement") wherein the lenders from time to time party thereto agree to loan to Debtor certain funds in accordance with the terms and conditions thereof (the "Loan"). To secure the payment of the Loan and the performance and payment of all of the indebtedness and obligations now or hereafter owing by Debtor under the Credit Agreement and Debtor's other obligations to the Secured Parties under the other Loan Documents and the Lender Hedge Agreements (collectively, the "Secured Obligations"), Debtor has agreed to grant to Agent, among other things, a security interest in the Collateral, as hereinafter described.

NOW, THEREFORE, the parties hereto agree as follows:

AGREEMENTS

1. Definitions. All terms used herein which are defined in the New York Uniform Commercial Code (the "Code") shall have the same meanings herein as in the Code unless the context in which such terms are used herein indicates otherwise. All capitalized terms defined in the Credit Agreement and which are used as defined terms in this Security Agreement, unless otherwise defined herein, shall have the meanings ascribed to them in the Credit Agreement, the applicable provisions of which Credit Agreement are incorporated herein.

2. Security Interest. To secure the performance and payment of the Secured Obligations, Debtor hereby grants to Agent a security interest in all of Debtor's right, title and interest in the property and property rights more fully described on Schedule A attached hereto and incorporated herein by reference (collectively, the "Collateral"). Such security interest shall be superior and prior to all other liens, except prior liens permitted by Agent.

3. Protection of Collateral. In the event of the failure of Debtor to (i) maintain in force and pay for any insurance which Debtor is required to provide pursuant to the Credit Agreement, (ii) keep the Collateral in good repair and operating condition, (iii) keep the Collateral free from any liens, except Permitted Encumbrances, and (iv) pay when due all taxes, levies and assessments on or in respect of the Collateral, Agent, at its option, may (but shall not be required to) procure and pay for such insurance, place the Collateral in good repair and operating condition, or otherwise make good any other aforesaid failure of Debtor and all sums advanced by Agent, with interest thereon at the default interest rate set forth in the Credit Agreement, shall be part of Debtor's obligations to Agent, payable upon written demand delivered in accordance with Section 7 herein.

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4. Financing Statements; Further Assurances. Debtor hereby authorizes Agent at any time or from time to time to file any initial financing statements, amendments thereto and continuation statements with or without signature of Debtor as authorized by applicable law, as applicable to the Collateral solely to protect the interests granted by the Debtor to Agent herein. For purposes of such filings, Debtor agrees to furnish any information requested by Agent promptly upon request by Agent. Debtor also ratifies its authorization for Agent to have filed any initial financing statements, amendments thereto or continuation statements if filed prior to the date of this Agreement. Debtor hereby irrevocably constitutes and appoints Agent and any officer or agent of Agent, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Debtor or in Debtor's own name to execute in Debtor's name any such documents and to otherwise carry out the purposes of this Section 4, to the extent that Debtor's authorization above is not sufficient. To the extent permitted by law, Debtor hereby ratifies and affirms all acts said attorneys-in-fact shall lawfully do, have done in the past or caused to be done in the future by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable, but shall terminate as provided in Section 10 herein.

5. Events of Default. Debtor shall be in default under this Security Agreement upon the occurrence of an Event of Default under the Credit Agreement.

6. Remedies Upon Default. Upon the occurrence of an Event of Default and the acceleration of Debtor's obligations, Agent shall have all the rights and remedies of a Secured Party (as defined in the Code) under the Code and all other rights and remedies accorded to Agent in equity or law. Upon the request of Agent, Debtor shall assemble and make the Collateral available to Agent at a place designated by Agent. Any notice of sale or other disposition of the Collateral given not less than ten (10) days prior to such proposed action shall constitute reasonable and fair notice of such action. Debtor shall be liable for any deficiency in accordance with the Code. Debtor expressly waives any right to have the Collateral marshaled on any foreclosure, sale or other enforcement hereof. Upon the occurrence of an Event of Default, Debtor shall, on the request of Agent, assemble the Collateral and make it available to Agent at a time and place reasonably convenient to Agent, provided that such place shall be reasonably close to the then-current location of the Collateral.

7. Notices. All notices and communications under this Security Agreement shall be given in accordance with the Credit Agreement.

8. Successors and Assigns. This Security Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of Agent and Debtor.

9. APPLICABLE LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT APPLICABLE LAW REQUIRES THAT THE LAWS OF ANOTHER JURISDICTION GOVERN THE PERFECTION AND ENFORCEMENT OF THE SECURITY INTERESTS GRANTED TO SECURED PARTY.

TRADEMARK

REEL: 003793 FRAME: 0828

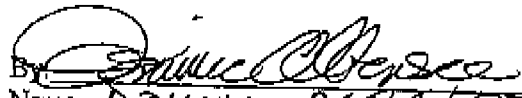
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10. Termination. This Security Agreement shall terminate upon the payment in full of Debtor's obligations to Agent and the other Secured Parties as provided in the Credit Agreement.

[SIGNATURE PAGES FOLLOW]

This Security Agreement has been executed and delivered by each of the parties hereto by a duly authorized officer of each such party on the date first set forth above.

NATIONAL BANK OF CANADA,
as Agent

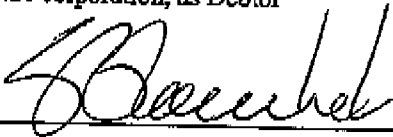
By: 
Name: DOMINIC AUBREY
Title: DIRECTOR

Address:

1155 NOTCHER STREET
5TH FLOOR MONTREAL, QUEBEC
H3B 4S9

[SIGNATURE PAGES CONTINUE]

GIBRALTAR SPINCO, INC.,
a Delaware corporation, as Debtor

By: 
Name: _____
Title: _____

Address:

SCHEDULE A**COLLATERAL**

All personal property of Debtor, tangible or intangible, wherever located, whether now owned or hereafter acquired, including without limitation:

All equipment of Debtor, whether now owned or hereafter acquired and wherever located, including but not limited to all present and future machinery, vehicles, furniture, fixtures, manufacturing equipment, farm machinery and equipment, shop equipment, office and record keeping equipment, parts and tools.

All general intangibles of Debtor, whether now owned or hereafter acquired, including, but not limited to, applications for patents, copyrights, trademarks, trade secrets, good will, trade names, customer lists, permits and franchises, and the right to use Debtor's name.

All inventory of Debtor, whether now owned or hereafter acquired and wherever located, in which Debtor now has or hereafter may acquire any right, title or interest, including, without limitation, all goods and other personal property now or hereafter owned by Debtor which are held for sale or lease or are furnished or are to be furnished under a contract of service or which constitute raw materials, stock-in-trade, work in process or materials used or consumed or to be used or consumed in Debtor's business, or in the processing, packaging or shipping of the same, and all finished goods.

Each and every right of Debtor to the payment of money, including but not limited to all present and future debt instruments, chattel papers, accounts, loans and obligations receivable, and tax refunds, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property by Debtor, out of a rendering of services by Debtor, out of a loan by Debtor, out of the overpayment of taxes or other liabilities of Debtor, or otherwise arises under any contract or agreement, whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all other rights and interests (including all liens and security interests) which Debtor may at any time have by law or agreement against any account debtor or other obligor obligated to make any such payment or against any of the property of such account debtor or other obligor.

All of Debtor's rights, title and interest in and to any fixtures.

Together with all substitutions and replacements for and products of any of the foregoing property and together with all proceeds of the sale, lease or other disposition of any and all of the foregoing property, any and all proceeds of insurance thereon and, in the case of all tangible collateral, together with all accessions and, together with (i) all accessories, attachments, additions, parts, equipment and repairs now or hereafter attached or affixed to or used in connection with any such collateral, and (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such collateral.

SCHEDULE "I" to the Credit Agreement dated as of May 14, 2008 among, *inter alia*, Rosmar Packaging Group Inc./Groupe Emballage Rosmar Inc., Ros-Mar Litho Inc., Torham Packaging Inc., Hamilton Paper Box Company Limited, Inter Pack Industries, Inc., Preferred Packaging, Inc. and Gibraltar Spinco, Inc., as Borrowers, the parties named on the signature pages thereto as lenders, and National Bank of Canada, as Administrative Agent.

INTELLECTUAL PROPERTY
(Section 2.1.12(c))

RPG

Trade marks: None

Domain names: None

Patents: None

Trade Names: None

Copyrights: None

ROSMAR

Trade marks:

The following logo and "R" design registered under number TMA395665 on March 13, 1992 at the Canadian Intellectual Property Office.

However, Litho does not use the trademark exactly as registered. The current use replaces the text at the bottom of the boxed "R" with "Impression par Excellence/Excellence in printing". Litho also uses the boxed "R" without any text beneath the box.



Domain names:

<http://www.rosmarlitho.com>

Registered to:

Rosmar Litho Inc.

19500 Clark Avenue

Baie D'Urfé, Québec, H9X 3R8

Administrative & technical contact: Rosmar Litho Inc.

mis@ROSMARLITHO.COM

TRADEMARK

REEL: 003793 FRAME: 0833

Record expires on June 21, 2008

Record created on June 21, 1999

Patents: None

Trade Names:

Champion Packaging

Emballage Champion

Rosmar Champion

Copyrights: None

TORHAM

Trade marks: None

Domain names:

<http://www.torham.com>

Torham Packaging Inc.

829 Woodward Avenue

Hamilton, Ontario L8H 7L4

Domain Name: TORHAM.COM

Registrar: TUCOWS INC.

Whois Server: whois.tucows.com

Referral URL: <http://domainhelp.opensrs.net>

Name Server: NS.WORLDCHAT.COM

Name Server: NS2.WORLDCHAT.COM

Updated Date: 01-sep-2007

Creation Date: 11-sep-1996

Expiration Date: 10-sep-2008

Patents: None

Copyrights: None

INTER PACK

Trade marks: None

Domain names:

<http://www.interpackindustries.com>

Registered to:

Visit AboutUs.org for more information about INTERPACKINDUSTRIES.COM AboutUs:
INTERPACKINDUSTRIES.COM

Registrant:

Inter Pack Industries, Inc.

5301 W. Mohave

Phoenix, AZ 85043

US

Domain Name: INTERPACKINDUSTRIES.COM

Administrative Contact, Technical Contact:

Inter Pack Industries, Inc.

john@interpackindustries.com

5301 W. Mohave

Phoenix, AZ 85043

US

Phone: (602) 272-5202

Fax: 999 999 9999

Record expires on 20-Aug-2011

Record created on 20-Aug-1999

Database last updated on 05-Oct-2006

Patents: NoneTrade Names: NoneCopyrights: None**HPB HOLDING**Trade marks: NoneDomain names: NonePatents: NoneTrade Names: NoneCopyrights: None**HPB**Trade marks: NoneDomain names: Company has a domain name registered "hamiltonpaperbox.com"Domain Name: HAMILTONPAPERBOX.COM

Registrar: TUCOWS INC.

Whois Server: whois.tucows.com

Referral URL: http://domainhelp.opensrs.net

Name Server: NS3.BELGLOBAL.COM

Name Server: NS4.BELGLOBAL.COM

Status: ok

Updated Date: 07-may-2007

Creation Date: 01-aug-2001

Expiration Date: 01-aug-2008

Patents: NoneTrade Names: NoneCopyrights: None**PREFERRED PACKAGING**Trade marks: None

Domain names: None

Patents: None

Trade Names: None

Copyrights: None

GIBRALTAR

Trade marks:

Mark	Reg No. (United States Patent and Trademark office)
GIBRALTAR in Class 35	1865948
GIBRALTAR in Class 42	1866098
G (Stylized) in Class 35	1865947
G (Stylized) In Class 42	1867353
G (Stylized) In Class 40	1910465
GIBRALTAR In Class 40	1913824

Domain names:

- www.gibpack.com: Current Gibraltar Packaging Group website
- www.gibraltarpackaginggroup.com: former Gibraltar Packaging Group website – now routes to gibpack.com.
- www.gppkg.com: Former Great Plains Packaging facility website – now routes to gibpack.com
- www.spkg.com: Former Standard Packaging facility website – now routes to gibpack.com

Patents: None

Trade Names:

Standard Packaging: former name of the North Carolina Plant; is not used with third parties except on certain Wells Fargo leases.

Great Plains Packaging Co.: renewed through 2011 in the state of Nebraska; is not used anymore with third parties.

Copyrights: None