

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended June 30, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-39528

**PACTIV EVERGREEN INC.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

88-0927268  
(I.R.S. Employer  
Identification Number)

1900 W. Field Court  
Lake Forest, Illinois 60045  
(Address of principal executive offices) (Zip Code)  
Telephone: (847) 482-2000  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	PTVE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 178,385,804 shares of common stock, \$0.001 par value per share, outstanding as of July 26, 2023.

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## FORWARD-LOOKING STATEMENTS

This report contains certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies, anticipated trends in our business and anticipated growth in the markets served by our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors” section in our Annual Report on Form 10-K for the year ended December 31, 2022. You should specifically consider these numerous risks. These risks include, among others, those related to:

- fluctuations in raw material, energy and freight costs;
- labor shortages and increased labor costs;
- failure to maintain satisfactory relationships with our major customers;
- our dependence on suppliers of raw materials and any interruption to our supply of raw materials;
- the macroeconomic environment globally and in North America, including higher rates of inflation and the risk of recession;
- the restructuring of our Beverage Merchandising operations;
- the impact of natural disasters, public health crises and catastrophic events outside of our control;
- our ability to successfully complete acquisitions, divestitures, investments and other similar transactions that we pursue from time to time;
- our ability to realize the benefits of our capital investment, acquisitions, restructuring and other cost savings programs;
- our safety performance;
- competition in the markets in which we operate;
- changes in consumer lifestyle, eating habits, nutritional preferences and health-related, environmental and sustainability concerns;
- the impact of our significant debt on our financial condition and ability to operate our business;
- compliance with, and liabilities related to, applicable laws and regulations; and
- the ownership of a majority of the voting power of our common stock by our parent company Packaging Finance Limited, which we refer to as PFL, an entity beneficially owned by Mr. Graeme Hart.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations.

# PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements.

### Pactiv Evergreen Inc.

#### Condensed Consolidated Statements of (Loss) Income (In millions, except per share amounts) (Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net revenues	\$ 1,426	\$ 1,640	\$ 2,857	\$ 3,135
Cost of sales	(1,342)	(1,332)	(2,658)	(2,595)
<b>Gross profit</b>	<b>84</b>	<b>308</b>	<b>199</b>	<b>540</b>
Selling, general and administrative expenses	(136)	(148)	(266)	(290)
Restructuring, asset impairment and other related charges	(32)	(1)	(105)	(1)
Other income, net	4	12	4	40
<b>Operating (loss) income</b>	<b>(80)</b>	<b>171</b>	<b>(168)</b>	<b>289</b>
Non-operating (expense) income, net	(3)	(2)	(4)	8
Interest expense, net	(64)	(50)	(127)	(99)
<b>(Loss) income before tax</b>	<b>(147)</b>	<b>119</b>	<b>(299)</b>	<b>198</b>
Income tax benefit (expense)	8	(45)	27	(81)
<b>Net (loss) income</b>	<b>(139)</b>	<b>74</b>	<b>(272)</b>	<b>117</b>
Income attributable to non-controlling interests	—	(1)	(1)	(1)
<b>Net (loss) income attributable to Pactiv Evergreen Inc. common shareholders</b>	<b>\$ (139)</b>	<b>\$ 73</b>	<b>\$ (273)</b>	<b>\$ 116</b>
<b>(Loss) earnings per share attributable to Pactiv Evergreen Inc. common shareholders</b>				
Basic	\$ (0.78)	\$ 0.41	\$ (1.54)	\$ 0.65
Diluted	\$ (0.78)	\$ 0.40	\$ (1.54)	\$ 0.65

See accompanying notes to the condensed consolidated financial statements.

**Pactiv Evergreen Inc.**  
**Condensed Consolidated Statements of Comprehensive (Loss) Income**  
(In millions)  
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (139)	\$ 74	\$ (272)	\$ 117
Other comprehensive income (loss), net of income taxes:				
Currency translation adjustments	10	(10)	24	(6)
Defined benefit plans	—	—	(1)	(103)
Interest rate derivatives	14	—	8	—
Other comprehensive income (loss)	24	(10)	31	(109)
<b>Comprehensive (loss) income</b>	<b>(115)</b>	<b>64</b>	<b>(241)</b>	<b>8</b>
Comprehensive income attributable to non-controlling interests	—	(1)	(1)	(1)
<b>Comprehensive (loss) income attributable to Pactiv Evergreen Inc. common shareholders</b>	<b>\$ (115)</b>	<b>\$ 63</b>	<b>\$ (242)</b>	<b>\$ 7</b>

See accompanying notes to the condensed consolidated financial statements.

**Pactiv Evergreen Inc.**  
**Condensed Consolidated Balance Sheets**  
(In millions, except share amounts)  
(Unaudited)

	As of June 30, 2023	As of December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 302	\$ 531
Accounts receivable, net of allowances of \$3 and \$3	468	448
Related party receivables	38	46
Inventories	927	1,062
Other current assets	114	126
Assets held for sale	—	6
<b>Total current assets</b>	<b>1,849</b>	<b>2,219</b>
Property, plant and equipment, net	1,488	1,773
Operating lease right-of-use assets, net	268	262
Goodwill	1,815	1,815
Intangible assets, net	1,034	1,064
Other noncurrent assets	176	173
<b>Total assets</b>	<b>\$ 6,630</b>	<b>\$ 7,306</b>
<b>Liabilities</b>		
Accounts payable	\$ 352	\$ 388
Related party payables	8	6
Current portion of long-term debt	18	31
Current portion of operating lease liabilities	62	65
Income taxes payable	3	6
Accrued and other current liabilities	402	415
Liabilities held for sale	—	3
<b>Total current liabilities</b>	<b>845</b>	<b>914</b>
Long-term debt	3,822	4,105
Long-term operating lease liabilities	220	209
Deferred income taxes	255	319
Long-term employee benefit obligations	59	60
Other noncurrent liabilities	144	146
<b>Total liabilities</b>	<b>\$ 5,345</b>	<b>\$ 5,753</b>
Commitments and contingencies (Note 12)		
<b>Equity</b>		
Common stock, \$0.001 par value; 2,000,000,000 shares authorized; 178,385,804 and 177,926,081 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	\$ —	\$ —
Preferred stock, \$0.001 par value; 200,000,000 shares authorized; no shares issued or outstanding	—	—
Additional paid in capital	660	647
Accumulated other comprehensive loss	(71)	(102)
Retained earnings	693	1,003
<b>Total equity attributable to Pactiv Evergreen Inc. common shareholders</b>	<b>1,282</b>	<b>1,548</b>
Non-controlling interests	3	5
<b>Total equity</b>	<b>1,285</b>	<b>1,553</b>
<b>Total liabilities and equity</b>	<b>\$ 6,630</b>	<b>\$ 7,306</b>

See accompanying notes to the condensed consolidated financial statements.

**Pactiv Evergreen Inc.**  
**Condensed Consolidated Statements of Equity**  
(In millions, except per share amounts)  
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Accumulate d Other Comprehen sive Loss	Retained Earnings	Non- Controllin g Interests	Total Equity
<b>For the Three Months Ended June 30, 2022</b>							
Balance as of March 31, 2022	177.7	\$ —	\$ 628	\$ (198)	\$ 783	\$ 4	\$ 1,217
Net income	—	—	—	—	73	1	74
Other comprehensive loss, net of income taxes	—	—	—	(10)	—	—	(10)
Equity based compensation	—	—	6	—	—	—	6
Dividends declared - common shareholders (\$0.10 per share)	—	—	—	—	(18)	—	(18)
<b>Balance as of June 30, 2022</b>	<b>177.7</b>	<b>\$ —</b>	<b>\$ 634</b>	<b>\$ (208)</b>	<b>\$ 838</b>	<b>\$ 5</b>	<b>\$ 1,269</b>
<b>For the Three Months Ended June 30, 2023</b>							
Balance as of March 31, 2023	178.3	\$ —	\$ 650	\$ (95)	\$ 851	\$ 4	\$ 1,410
Net loss	—	—	—	—	(139)	—	(139)
Other comprehensive income, net of income taxes	—	—	—	24	—	—	24
Equity based compensation	—	—	10	—	—	—	10
Vesting of restricted stock units, net of tax withholdings	0.1	—	—	—	—	—	—
Dividends declared - common shareholders (\$0.10 per share)	—	—	—	—	(19)	—	(19)
Dividends declared - non-controlling shareholders	—	—	—	—	—	(1)	(1)
<b>Balance as of June 30, 2023</b>	<b>178.4</b>	<b>\$ —</b>	<b>\$ 660</b>	<b>\$ (71)</b>	<b>\$ 693</b>	<b>\$ 3</b>	<b>\$ 1,285</b>
<b>For the Six Months Ended June 30, 2022</b>							
Balance as of December 31, 2021	177.3	\$ —	\$ 625	\$ (99)	\$ 758	\$ 4	\$ 1,288
Net income	—	—	—	—	116	1	117
Other comprehensive loss, net of income taxes	—	—	—	(109)	—	—	(109)
Equity based compensation	—	—	10	—	—	—	10
Vesting of restricted stock units, net of tax withholdings	0.4	—	(1)	—	—	—	(1)
Dividends declared - common shareholders (\$0.20 per share)	—	—	—	—	(36)	—	(36)
<b>Balance as of June 30, 2022</b>	<b>177.7</b>	<b>\$ —</b>	<b>\$ 634</b>	<b>\$ (208)</b>	<b>\$ 838</b>	<b>\$ 5</b>	<b>\$ 1,269</b>
<b>For the Six Months Ended June 30, 2023</b>							
Balance as of December 31, 2022	177.9	\$ —	\$ 647	\$ (102)	\$ 1,003	\$ 5	\$ 1,553
Net (loss) income	—	—	—	—	(273)	1	(272)
Other comprehensive income, net of income taxes	—	—	—	31	—	—	31
Equity based compensation	—	—	15	—	—	—	15
Vesting of restricted stock units, net of tax withholdings	0.5	—	(2)	—	—	—	(2)
Dividends declared - common shareholders (\$0.20 per share)	—	—	—	—	(37)	—	(37)
Dividends declared - non-controlling shareholders	—	—	—	—	—	(2)	(2)
Disposal of subsidiary	—	—	—	—	—	(1)	(1)
<b>Balance as of June 30, 2023</b>	<b>178.4</b>	<b>\$ —</b>	<b>\$ 660</b>	<b>\$ (71)</b>	<b>\$ 693</b>	<b>\$ 3</b>	<b>\$ 1,285</b>

See accompanying notes to the condensed consolidated financial statements.

**Pactiv Evergreen Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(In millions)  
(Unaudited)

	For the Six Months Ended June 30,	
	2023	2022
<b>Operating Activities:</b>		
Net (loss) income	\$ (272)	\$ 117
Adjustments to reconcile net (loss) income to operating cash flows:		
Depreciation and amortization	433	170
Deferred income taxes	(67)	45
Unrealized losses (gains) on derivatives	1	(6)
Restructuring related non-cash charges (net of reversals)	41	—
Loss (gain) on sale of businesses and noncurrent assets	1	(27)
Non-cash portion of employee benefit obligations	4	(7)
Non-cash portion of operating lease expense	40	41
Equity based compensation	15	10
Other non-cash items, net	1	13
Change in assets and liabilities:		
Accounts receivable, net	(7)	(54)
Inventories	108	(269)
Accounts payable	(27)	127
Operating lease payments	(41)	(40)
Accrued and other current liabilities	(18)	58
Other assets and liabilities	3	(12)
<b>Net cash provided by operating activities</b>	<b>215</b>	<b>166</b>
<b>Investing Activities:</b>		
Acquisition of property, plant and equipment	(116)	(114)
Disposal of businesses and joint venture equity interests, net of cash disposed	1	47
Other investing activities	1	(2)
<b>Net cash used in investing activities</b>	<b>(114)</b>	<b>(69)</b>
<b>Financing Activities:</b>		
Long-term debt repayments	(294)	(11)
Dividends paid to common shareholders	(36)	(36)
Other financing activities	(7)	(6)
<b>Net cash used in financing activities</b>	<b>(337)</b>	<b>(53)</b>
Effect of exchange rate changes on cash and cash equivalents	5	(3)
(Decrease) increase in cash and cash equivalents	(231)	41
Cash and cash equivalents, including amounts classified as held for sale, as of beginning of the period	533	214
<b>Cash and cash equivalents as of end of the period</b>	<b>\$ 302</b>	<b>\$ 255</b>
Cash and cash equivalents are comprised of:		
Cash and cash equivalents	\$ 302	\$ 246
Cash and cash equivalents classified as assets held for sale	—	9
<b>Cash and cash equivalents as of end of the period</b>	<b>\$ 302</b>	<b>\$ 255</b>
Cash paid:		
Interest	\$ 135	\$ 98
Income taxes paid, net	31	35

*Significant non-cash investing and financing activities*

During the six months ended June 30, 2023 and 2022, we recognized operating lease right-of-use assets and lease liabilities of \$39 million and \$25 million, respectively.

See accompanying notes to the condensed consolidated financial statements.



**Pactiv Evergreen Inc.**  
**Notes to the Condensed Consolidated Financial Statements**  
**(In millions, except per share data and unless otherwise indicated)**  
**(Unaudited)**

**Note 1. Nature of Operations and Basis of Presentation**

The accompanying condensed consolidated financial statements comprise the accounts of Pactiv Evergreen Inc. ("PTVE") and its subsidiaries ("we", "us", "our" or the "Company") and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. These unaudited condensed consolidated interim financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods and should be read in conjunction with the consolidated financial statements and the related notes thereto included in our latest Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 7, 2023. Operating results for interim periods are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. All intercompany transactions and balances have been eliminated in consolidation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Although our current estimates contemplate current conditions and how we expect them to change in the future, as appropriate, it is reasonably possible that actual conditions could differ from what was anticipated in those estimates, which could materially affect our results of operations, balance sheet and cash flows. Among other effects, such changes could result in future impairments of goodwill, intangibles and long-lived assets, and adjustments to reserves for employee benefits and income taxes. The estimated recoverable amounts associated with asset impairments represent Level 3 measurements in the fair value hierarchy, which include inputs that are not based on observable market data.

**Recent Accounting Pronouncements**

We reviewed all recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on our condensed consolidated financial statements.

**Note 2. Dispositions**

*Beverage Merchandising Asia*

On January 4, 2022, we entered into a definitive agreement with SIG Schweizerische Industrie-Gesellschaft GmbH to sell our carton packaging and filling machinery businesses in China, Korea and Taiwan ("Beverage Merchandising Asia") included in the Food and Beverage Merchandising segment. The transaction closed on August 2, 2022, and we received proceeds of \$336 million. The operations of Beverage Merchandising Asia did not meet the criteria to be presented as discontinued operations. Income from operations before income taxes for Beverage Merchandising Asia for the three and six months ended June 30, 2022 was \$6 million and \$11 million, respectively.

*Closures Businesses*

During 2022, we committed to a plan to sell our remaining closures businesses included in the Other operating segment. We completed the sale of a substantial portion of these businesses on October 31, 2022, and the remaining operations on March 1, 2023, all for an immaterial amount. We recognized a partial reversal of the initial impairment charge of \$1 million during the six months ended June 30, 2023 which was reflected in restructuring, asset impairment and other related charges. The operations of the remaining closures businesses did not meet the criteria to be presented as discontinued operations. The remaining closures businesses' income from operations before income taxes for the six months ended June 30, 2023 and 2022 was immaterial.

*Naturepak Beverage*

On March 29, 2022, we completed the sale of our equity interests in Naturepak Beverage Packaging Co. Ltd. ("Naturepak Beverage"), our 50% joint venture with Naturepak Limited, to affiliates of Elopak ASA. We received proceeds of \$47 million and recognized a gain on the sale of our equity interests of \$27 million during the six months ended June 30, 2022 which was reflected in other income, net. Our interests in Naturepak Beverage did not meet the criteria to be presented as discontinued operations. The income from operations before income taxes from our equity interests in Naturepak Beverage for the six months ended June 30, 2022 was immaterial.

**Pactiv Evergreen Inc.**  
**Notes to the Condensed Consolidated Financial Statements**  
(In millions, except per share data and unless otherwise indicated)  
(Unaudited)

**Note 3. Restructuring, Asset Impairment and Other Related Charges**

On March 6, 2023, we announced the Beverage Merchandising Restructuring, a plan approved by our Board of Directors to take significant restructuring actions related to our Beverage Merchandising operations. The Beverage Merchandising Restructuring includes, among other things:

- Closure of our Canton, North Carolina mill, including the cessation of mill operations, during the second quarter of 2023;
- Closure of our Olmsted Falls, Ohio converting facility and concurrent reallocation of production to our remaining converting facilities during the second quarter of 2023; and
- Reorganizing our operating and reporting structure to achieve increased efficiencies and related cost savings.

The Beverage Merchandising Restructuring resulted in a workforce reduction of approximately 1,300 employees. We also continue to explore strategic alternatives for our Pine Bluff, Arkansas mill and our Waynesville, North Carolina facility. We have not set a timetable in relation to this process.

As a result of the Beverage Merchandising Restructuring, we incurred charges during the three and six months ended June 30, 2023, and we estimate we will incur further charges in future periods, as follows:

	For the Three Months Ended June 30, 2023		For the Six Months Ended June 30, 2023		Total Expected Charges <sup>(1)</sup>
<b>Non-cash:</b>					
Accelerated property, plant and equipment depreciation	\$	177	\$	267	\$ 280
Other non-cash charges <sup>(2)</sup>		10		43	45 - 50
<b>Total non-cash charges</b>		<b>187</b>		<b>310</b>	<b>325 - 330</b>
<b>Cash:</b>					
Severance, termination and related costs		7		39	45
Exit, disposal and other transition costs <sup>(3)</sup>		22		54	85 - 115
<b>Total cash charges</b>		<b>29</b>		<b>93</b>	<b>130 - 160</b>
<b>Total Beverage Merchandising Restructuring charges</b>	<b>\$</b>	<b>216</b>	<b>\$</b>	<b>403</b>	<b>\$ 455 - 490</b>

<sup>(1)</sup>We expect to incur these charges primarily during 2023. These estimates are provisional and include significant management judgments and assumptions that could change materially as we execute our plans. Actual results may differ from these estimates, and the execution of our plan could result in additional restructuring charges or impairments not reflected above.

<sup>(2)</sup>Other non-cash charges include the write-down of certain spare parts classified as inventories on our condensed consolidated balance sheet, the write-off of scrapped raw materials and certain construction in-progress balances and accelerated amortization expense for certain operating lease right-of-use assets.

<sup>(3)</sup>Exit, disposal and other transition costs are primarily related to equipment decommissioning and dismantlement, transition labor associated with the facility closures and management restructuring, site remediation, contract terminations, system conversion and other related costs.

**Pactiv Evergreen Inc.**  
**Notes to the Condensed Consolidated Financial Statements**  
(In millions, except per share data and unless otherwise indicated)  
(Unaudited)

The Beverage Merchandising Restructuring charges and other restructuring and asset impairment charges (net of reversals) were classified on our condensed consolidated statements of (loss) income as follows by segment:

	Food and Beverage Merchandising	Other	Total
<b>For the Three Months Ended June 30, 2023</b>			
Cost of sales	\$ 182	\$ —	\$ 182
Selling, general and administrative expenses	3	—	3
Restructuring, asset impairment and other related charges	29	3	32
<b>Total</b>	<b>\$ 214</b>	<b>\$ 3</b>	<b>\$ 217</b>

<b>For the Six Months Ended June 30, 2023</b>			
Cost of sales	\$ 294	\$ —	\$ 294
Selling, general and administrative expenses	4	—	4
Restructuring, asset impairment and other related charges	98	7	105
<b>Total</b>	<b>\$ 396</b>	<b>\$ 7</b>	<b>\$ 403</b>

During the three and six months ended June 30, 2022, we recorded \$1 million of other restructuring charges within the Food and Beverage Merchandising segment, which were reflected within restructuring, asset impairment and other related charges.

The following table summarizes the changes to our restructuring liability related to the Beverage Merchandising Restructuring during the six months ended June 30, 2023:

	December 31, 2022	Charges to Earnings	Cash Paid	June 30, 2023
Severance, termination and related costs	\$ —	\$ 39	\$ (22)	\$ 17
Exit, disposal and other transition costs	—	54	(21)	33
<b>Total<sup>(1)</sup></b>	<b>\$ —</b>	<b>\$ 93</b>	<b>\$ (43)</b>	<b>\$ 50</b>

<sup>(1)</sup>Included \$44 million classified within accrued and other current liabilities and \$6 million classified within other non-current liabilities as of June 30, 2023.

#### **Note 4. Inventories**

The components of inventories consisted of the following:

	As of June 30, 2023	As of December 31, 2022
Raw materials	\$ 236	\$ 260
Work in progress	96	101
Finished goods	502	596
Spare parts	93	105
<b>Inventories</b>	<b>\$ 927</b>	<b>\$ 1,062</b>

**Pactiv Evergreen Inc.**  
**Notes to the Condensed Consolidated Financial Statements**  
(In millions, except per share data and unless otherwise indicated)  
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**Note 5. Property, Plant and Equipment, Net**

Property, plant and equipment, net consisted of the following:

	As of June 30, 2023	As of December 31, 2022
Land and land improvements	\$ 73	\$ 72
Buildings and building improvements	677	661
Machinery and equipment	3,579	3,485
Construction in progress	176	189
Property, plant and equipment, at cost	4,505	4,407
Less: accumulated depreciation	(3,017)	(2,634)
<b>Property, plant and equipment, net</b>	<b>\$ 1,488</b>	<b>\$ 1,773</b>

Depreciation expense related to property, plant and equipment was recognized in the following components in the condensed consolidated statements of (loss) income:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Cost of sales	\$ 234	\$ 65	\$ 386	\$ 128
Selling, general and administrative expenses	10	6	17	12
<b>Total depreciation expense<sup>(1)</sup></b>	<b>\$ 244</b>	<b>\$ 71</b>	<b>\$ 403</b>	<b>\$ 140</b>

<sup>(1)</sup>For the three and six months ended June 30, 2023, total depreciation expense included \$177 million and \$267 million, respectively, of accelerated depreciation expense related to the Beverage Merchandising Restructuring, substantially all of which was included in cost of sales. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

**Note 6. Goodwill and Intangible Assets**

Goodwill by reportable segment was as follows:

	Foodservice	Food and Beverage Merchandising	Total
As of December 31, 2022	\$ 993	\$ 822	\$ 1,815
Reclassified due to segment composition change	(35)	35	—
<b>As of June 30, 2023</b>	<b>\$ 958</b>	<b>\$ 857</b>	<b>\$ 1,815</b>

In the second quarter of 2023, in conjunction with the Beverage Merchandising Restructuring, we implemented a new operating and reporting structure resulting in the combination of our legacy Food Merchandising and Beverage Merchandising segments, creating our Food and Beverage Merchandising segment. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details. We also reorganized the management of certain product lines from our Foodservice segment to our Food and Beverage Merchandising segment. Refer to Note 18, *Segment Information*, for additional details. The change in the management of certain product lines resulted in a \$35 million reclassification of goodwill between the segments based on the estimated relative fair value of the product lines compared to the estimated fair value of the Foodservice reporting unit. We have reflected these changes in our segments in the table above.

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Intangible assets, net consisted of the following:

	As of June 30, 2023			As of December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
<b>Finite-lived intangible assets</b>						
Customer relationships	\$ 1,062	\$ (669)	\$ 393	\$ 1,060	\$ (639)	\$ 421
Trademarks	42	(14)	28	42	(12)	30
Other	7	(7)	—	7	(7)	—
<b>Total finite-lived intangible assets</b>	<b>\$ 1,111</b>	<b>\$ (690)</b>	<b>\$ 421</b>	<b>\$ 1,109</b>	<b>\$ (658)</b>	<b>\$ 451</b>
<b>Indefinite-lived intangible assets</b>						
Trademarks	\$ 554	\$ —	\$ 554	\$ 554	\$ —	\$ 554
Other	59	—	59	59	—	59
<b>Total indefinite-lived intangible assets</b>	<b>\$ 613</b>	<b>\$ —</b>	<b>\$ 613</b>	<b>\$ 613</b>	<b>\$ —</b>	<b>\$ 613</b>
<b>Total intangible assets</b>	<b>\$ 1,724</b>	<b>\$ (690)</b>	<b>\$ 1,034</b>	<b>\$ 1,722</b>	<b>\$ (658)</b>	<b>\$ 1,064</b>

Amortization expense for intangible assets of \$15 million and \$30 million for each of the three and six months ended June 30, 2023 and 2022, respectively, was recognized in selling, general and administrative expenses.

**Note 7. Accrued and Other Current Liabilities**

Accrued and other current liabilities consisted of the following:

	As of June 30, 2023	As of December 31, 2022
Rebates and credits	\$ 114	\$ 108
Personnel costs	90	160
Restructuring costs <sup>(1)</sup>	44	—
Interest	17	17
Other <sup>(2)</sup>	137	130
<b>Accrued and other current liabilities</b>	<b>\$ 402</b>	<b>\$ 415</b>

<sup>(1)</sup>Restructuring costs relate to the Beverage Merchandising Restructuring. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

<sup>(2)</sup>Other included items such as freight, utilities and property and other non-income related taxes.

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**Note 8. Debt**

Debt consisted of the following:

	As of June 30, 2023	As of December 31, 2022
Credit Agreement	\$ 1,933	\$ 2,227
Notes:		
4.000% Senior Secured Notes due 2027	1,000	1,000
4.375% Senior Secured Notes due 2028	500	500
Pactiv Debentures:		
7.950% Debentures due 2025	217	217
8.375% Debentures due 2027	167	167
Other	45	49
<b>Total principal amount of borrowings</b>	<b>3,862</b>	<b>4,160</b>
Deferred debt issuance costs ("DIC")	(13)	(14)
Original issue discounts, net of premiums ("OID")	(9)	(10)
	<b>3,840</b>	<b>4,136</b>
Less: current portion	(18)	(31)
<b>Long-term debt</b>	<b>\$ 3,822</b>	<b>\$ 4,105</b>

We were in compliance with all debt covenants during the six months ended June 30, 2023 and the year ended December 31, 2022.

**Credit Agreement**

PTVE and certain of its U.S. subsidiaries are parties to a senior secured credit agreement dated August 5, 2016 as amended (the "Credit Agreement"). As of June 30, 2023, the Credit Agreement comprised the following term and revolving tranches:

	Maturity Date	Value Drawn or Utilized as of June 30, 2023	Applicable Interest Rate as of June 30, 2023
<b>Term Tranches</b>			
U.S. term loans Tranche B-2	February 5, 2026	\$ 935	SOFR (floor of 0.000%) + 3.250%
U.S. term loans Tranche B-3	September 24, 2028	\$ 998	SOFR (floor of 0.500%) + 3.250%
<b>Revolving Tranche<sup>(1)</sup></b>			
U.S. Revolving Loans	August 5, 2024	\$ 50	—

<sup>(1)</sup>The Revolving Tranche represents a \$250 million facility. The amount utilized is in the form of letters of credit.

During the first quarter of 2023, we repaid \$110 million of our U.S. term loans Tranche B-2. The repayment was first applied to the remaining U.S term loans Tranche B-2 quarterly amortization payments, thereby eliminating all remaining quarterly amortization payments for the U.S term loans Tranche B-2, with the residual balance applied to the outstanding principal balance due at maturity. During the second quarter of 2023, we repaid a further \$180 million of our U.S. term loans Tranche B-2.

On April 17, 2023, we amended the Credit Agreement, replacing the LIBOR-based reference rate with a Secured Overnight Financing Rate ("SOFR") based reference rate, effective for interest payments for the period commencing April 28, 2023. Other than the foregoing, the material terms of the Credit Agreement remain unchanged, and our election to use certain practical expedients under Accounting Standards Codification Topic 848: Reference Rate Reform resulted in no material impacts on our condensed consolidated financial statements.

On July 26, 2023, we further amended the Credit Agreement to extend the maturity date on our \$250 million Revolving Tranche facility from August 5, 2024 to August 5, 2025. There were no other material changes to the terms of the Credit Agreement as a result of this amendment.

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The weighted average contractual interest rates related to our U.S. term loans Tranche B-2 and B-3 for the six months ended June 30, 2023 and 2022 were 8.02%, 8.05%, 3.74% and 4.15%, respectively. Including the impact of interest rate swap agreements, which were entered into in the fourth quarter of 2022, the weighted average rate on our U.S. term loans was 7.71% for the six months ended June 30, 2023. The effective interest rates of our debt obligations under the Credit Agreement are not materially different from the contractual interest rates. Refer to Note 9, *Financial Instruments*, for additional details regarding the interest rate swap agreements.

PTVE and certain of its U.S. subsidiaries have guaranteed on a senior basis the obligations under the Credit Agreement to the extent permitted by law. The borrowers and the guarantors have granted security over substantially all of their assets to support the obligations under the Credit Agreement. This security is expected to be shared on a first priority basis with the holders of the Notes.

Indebtedness under the Credit Agreement may be voluntarily repaid, in whole or in part, and must be mandatorily repaid in certain circumstances. We are required to make quarterly amortization payments of 0.25% of the principal amount of our U.S. term loans Tranche B-3. Additionally, we are required to make annual prepayments of term loans with up to 50% of excess cash flow (which will be reduced to 25% or 0% if specified senior secured first lien leverage ratios are met) as determined in accordance with the Credit Agreement. No excess cash flow prepayments were due for the year ended December 31, 2022.

The Credit Agreement contains customary covenants which restrict us from certain activities including, among others, incurring debt, creating liens over assets, selling assets and making restricted payments, in each case except as permitted under the Credit Agreement.

**Notes**

As of June 30, 2023, our outstanding Notes were as follows:

	Maturity Date	Interest Payment Dates
4.000% Senior Secured Notes due 2027	October 15, 2027	April 15 and October 15
4.375% Senior Secured Notes due 2028	October 15, 2028	April 15 and October 15

The effective interest rates of our debt obligations under the Notes are not materially different from the contractual interest rates.

PTVE and certain of its U.S. subsidiaries have guaranteed on a senior basis the obligations under the Notes (as defined below) to the extent permitted by law. The issuers and the guarantors have granted security over substantially all of their assets to support the obligations under the Notes. This security is expected to be shared on a first priority basis with the creditors under the Credit Agreement.

The respective indentures governing the 4.000% Senior Secured Notes due 2027 ("4.000% Notes") and the 4.375% Senior Secured Notes due 2028 (together with the 4.000% Notes, the "Notes") contain customary covenants which restrict us from certain activities including, among others, incurring debt, creating liens over assets, selling assets and making restricted payments, in each case except as permitted under the respective indentures governing the Notes.

Under the respective indentures governing the Notes, we can, at our option, elect to redeem the Notes under terms and conditions specified in the indentures. Under the respective indentures governing the Notes, in certain circumstances which would constitute a change in control, the holders of the Notes have the right to require us to repurchase the Notes at a premium.

**Pactiv Debentures**

As of June 30, 2023, our outstanding debentures (together, the "Pactiv Debentures") were as follows:

	Maturity Date	Interest Payment Dates
7.950% Debentures due 2025	December 15, 2025	June 15 and December 15
8.375% Debentures due 2027	April 15, 2027	April 15 and October 15

The effective interest rates of our debt obligations under the Pactiv Debentures are not materially different from the contractual interest rates.

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The Pactiv Debentures are not guaranteed and are unsecured.

The indentures governing the Pactiv Debentures contain a negative pledge clause limiting the ability of certain of our entities, subject to certain exceptions, to (i) incur or guarantee debt that is secured by liens on "principal manufacturing properties" (as such term is defined in the indentures governing the Pactiv Debentures) or on the capital stock or debt of certain subsidiaries that own or lease any such principal manufacturing property and (ii) sell and then take an immediate lease back of such principal manufacturing property.

The 8.375% Debentures due 2027 may be redeemed at any time at our option, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a make-whole premium, if any, plus accrued and unpaid interest to the date of the redemption.

**Other borrowings**

Other borrowings represented finance lease obligations of \$45 million and \$49 million as of June 30, 2023 and December 31, 2022, respectively.

**Scheduled maturities**

Below is a schedule of required future repayments on our debt outstanding as of June 30, 2023:

2023	\$	9
2024		17
2025		233
2026		951
2027		1,183
Thereafter		1,469
<b>Total principal amount of borrowings</b>	<b>\$</b>	<b><u>3,862</u></b>

**Fair value of our long-term debt**

The fair value of our long-term debt as of June 30, 2023 and December 31, 2022 is a Level 2 fair value measurement. Below is a schedule of carrying values and fair values of our debt outstanding:

	As of June 30, 2023		As of December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Credit Agreement	\$ 1,923	\$ 1,931	\$ 2,217	\$ 2,206
Notes:				
4.000% Senior Secured Notes due 2027	994	894	993	890
4.375% Senior Secured Notes due 2028	496	438	496	447
Pactiv Debentures:				
7.950% Debentures due 2025	216	220	215	210
8.375% Debentures due 2027	166	170	166	162
Other	45	45	49	49
<b>Total</b>	<b><u>\$ 3,840</u></b>	<b><u>\$ 3,698</u></b>	<b><u>\$ 4,136</u></b>	<b><u>\$ 3,964</u></b>



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**Interest expense, net**

Interest expense, net consisted of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Interest expense:				
Credit Agreement	\$ 43	\$ 23	\$ 86	\$ 44
Notes	16	16	31	31
Pactiv Debentures	8	9	16	19
Interest income	(3)	(1)	(7)	(1)
Amortization of DIC and OID	1	1	2	2
Realized derivative gains	(2)	—	(3)	—
Net foreign currency exchange losses	—	—	—	1
Other	1	2	2	3
<b>Interest expense, net</b>	<b>\$ 64</b>	<b>\$ 50</b>	<b>\$ 127</b>	<b>\$ 99</b>

**Note 9. Financial Instruments**

We had the following derivative instruments recorded at fair value in our condensed consolidated balance sheets:

	As of June 30, 2023		As of December 31, 2022	
	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
Commodity swap contracts	\$ —	\$ (6)	\$ —	\$ (5)
Interest rate derivatives	13	(3)	8	(9)
<b>Total fair value</b>	<b>\$ 13</b>	<b>\$ (9)</b>	<b>\$ 8</b>	<b>\$ (14)</b>
Classification:				
Other current assets	\$ 11	\$ —	\$ 7	\$ —
Other noncurrent assets	2	—	1	—
Accrued and other current liabilities	—	(4)	—	(3)
Other noncurrent liabilities	—	(5)	—	(11)
<b>Total fair value</b>	<b>\$ 13</b>	<b>\$ (9)</b>	<b>\$ 8</b>	<b>\$ (14)</b>

Our derivatives are comprised of commodity and interest rate swaps. All derivatives represent Level 2 financial assets and liabilities. Our derivatives are valued using an income approach based on the observable market index prices less the contract rate multiplied by the notional amount or based on pricing models that rely on market observable inputs such as commodity prices and interest rates. Our calculation of the fair value of these financial instruments takes into consideration the risk of non-performance, including counterparty credit risk. The majority of our derivative contracts do not have a legal right of set-off. We manage the credit risk in connection with our derivatives by limiting the amount of exposure with each counterparty and monitoring the financial condition of our counterparties.

During the fourth quarter of 2022, we entered into derivative financial instruments with several large financial institutions which swapped the LIBO rate for a weighted average fixed rate of 4.120% for an aggregate notional amount of \$1,000 million to hedge a portion of the interest rate exposure resulting from our U.S. term loans. These instruments are classified as cash flow hedges and mature in October 2025. In April 2023, we amended our interest rate swap agreements to replace the interest rate benchmark from LIBOR to SOFR, effective for swap payments for the period commencing April 28, 2023. Other than the foregoing, the material terms of the interest rate swap agreements remain unchanged, including the weighted average fixed rate of 4.120%, and our election to use certain practical expedients under Accounting Standards Codification Topic 848: Reference Rate Reform resulted in no material impacts on our condensed consolidated financial statements.

During the three and six months ended June 30, 2023 and 2022, we recognized an unrealized gain of \$1 million, an unrealized loss of \$1 million, an unrealized gain of \$1 million and an unrealized gain of \$6 million, respectively, in cost of sales, for our commodity swap contracts.

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During the three and six months ended June 30, 2023, we recognized realized gains of \$2 million and \$3 million, respectively, within interest expense, net and unrealized gains of \$21 million and \$14 million, respectively, within other comprehensive income (loss) for our interest rate derivatives. At June 30, 2023, we expected to reclassify \$8 million of gains, net of tax, from AOCL to earnings over the next twelve months. The actual amount that will be reclassified to future earnings may vary from this amount as a result of changes in market conditions.

The following table provides the detail of outstanding commodity derivative contracts as of June 30, 2023:

Type	Unit of Measure	Contracted Volume	Contracted Price Range	Contracted Date of Maturity
Natural gas swaps	Million BTU	4,190,109	\$3.94 - \$5.37	August 2023 - Dec 2025

#### Note 10. Employee Benefits

Net periodic benefit (expense) income for our defined benefit pension plans and other post-employment benefit plans consisted of the following:

	For the Three Months Ended				For the Six Months Ended			
	June 30,				June 30,			
	2023		2022		2023		2022	
Service cost	\$	(1)	\$	(1)	\$	(1)	\$	(1)
Interest cost		(12)		(16)		(25)		(37)
Expected return on plan assets		9		14		20		35
Amortization of actuarial gains		—		—		1		—
Ongoing net periodic benefit cost		(4)		(3)		(5)		(3)
Income due to settlements <sup>(1)</sup>		—		—		—		10
<b>Total net periodic benefit (expense) income</b>	<b>\$</b>	<b>(4)</b>	<b>\$</b>	<b>(3)</b>	<b>\$</b>	<b>(5)</b>	<b>\$</b>	<b>7</b>

<sup>(1)</sup>Refer to the *Pension Partial Settlement Transaction* section below for additional details.

Net periodic benefit (expense) income for defined benefit pension plans and other post-employment benefit plans was recognized as follows:

	For the Three Months Ended				For the Six Months Ended			
	June 30,				June 30,			
	2023		2022		2023		2022	
Cost of sales	\$	(1)	\$	(1)	\$	(1)	\$	(1)
Non-operating (expense) income, net		(3)		(2)		(4)		8
<b>Total net periodic benefit (expense) income</b>	<b>\$</b>	<b>(4)</b>	<b>\$</b>	<b>(3)</b>	<b>\$</b>	<b>(5)</b>	<b>\$</b>	<b>7</b>

Contributions to the Pension Plan for Pactiv Evergreen ("PPPE") during the year ending December 31, 2023 are expected to be less than \$1 million.

#### **Pension Partial Settlement Transaction**

On February 24, 2022 using PPPE assets, we purchased a non-participating group annuity contract from an insurance company and transferred \$1,257 million of the PPPE's projected benefit obligations. The insurance company has assumed responsibility for pension benefits and annuity administration. The transaction resulted in the recognition of a \$10 million non-cash settlement gain in the six months ended June 30, 2022.

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**Note 11. Other Income, Net**

Other income, net consisted of the following:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
(Loss) gain on sale of businesses and noncurrent assets	\$ (1)	\$ —	\$ (1)	\$ 27
Gain on legal settlement <sup>(1)</sup>	—	15	—	15
Other	5	(3)	5	(2)
<b>Other income, net</b>	<b>\$ 4</b>	<b>\$ 12</b>	<b>\$ 4</b>	<b>\$ 40</b>

<sup>(1)</sup>Reflects a gain, net of costs, arising from the settlement of a historical legal action.

**Note 12. Commitments and Contingencies**

We are from time to time party to litigation, legal proceedings and tax examinations arising from our operations. Most of these matters involve allegations of damages against us relating to employment matters, personal injury and commercial or contractual disputes. We are also involved in various administrative and other proceedings relating to environmental matters that arise in the normal course of business, and we may become involved in similar matters in the future. We record estimates for claims and proceedings that constitute a present obligation when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of such obligation can be made. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our balance sheet, results of operations or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our balance sheet, results of operations or cash flows in a future period. Except for amounts provided, there were no legal proceedings pending other than those for which we have determined that the possibility of a material outflow is remote.

**Indemnities**

As part of the agreements for the sale of various businesses, we have provided certain warranties and indemnities to the respective purchasers as set out in the respective sale agreements. These warranties and indemnities are subject to various terms and conditions affecting the duration and total amount of the indemnities. Any claims pursuant to these warranties and indemnities, if successful, could have a material effect on our balance sheet, results of operations or cash flows.

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**Note 13. Accumulated Other Comprehensive Loss**

The following table summarizes the changes in our balances of each component of accumulated other comprehensive loss ("AOCL"):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Currency translation adjustments:</b>				
Balance as of beginning of period	\$ (175)	\$ (203)	\$ (189)	\$ (207)
Currency translation adjustments	10	(10)	24	(6)
Other comprehensive income (loss)	10	(10)	24	(6)
<b>Balance as of end of period</b>	<b>\$ (165)</b>	<b>\$ (213)</b>	<b>\$ (165)</b>	<b>\$ (213)</b>
<b>Defined benefit plans:</b>				
Balance as of beginning of period	\$ 87	\$ 5	\$ 88	\$ 108
Net actuarial loss arising during year <sup>(1)</sup>	—	—	—	(126)
Deferred tax benefit on net actuarial loss	—	—	—	31
Gain reclassified from AOCL:				
Amortization of experience gains	—	—	(1)	—
Defined benefit plan settlement gain	—	—	—	(10)
Deferred tax expense on reclassification	—	—	—	2
Other comprehensive loss	—	—	(1)	(103)
<b>Balance as of end of period</b>	<b>\$ 87</b>	<b>\$ 5</b>	<b>\$ 87</b>	<b>\$ 5</b>
<b>Interest rate derivatives:</b>				
Balance as of beginning of period	\$ (7)	\$ —	\$ (1)	\$ —
Net derivative gain	21	—	14	—
Deferred tax expense on net derivative gain	(6)	—	(4)	—
Gain reclassified from AOCL	(2)	—	(3)	—
Deferred tax expense on reclassification	1	—	1	—
Other comprehensive income	14	—	8	—
<b>Balance as of end of period</b>	<b>\$ 7</b>	<b>\$ —</b>	<b>\$ 7</b>	<b>\$ —</b>
<b>AOCL</b>				
Balance as of beginning of period	\$ (95)	\$ (198)	\$ (102)	\$ (99)
Other comprehensive income (loss)	24	(10)	31	(109)
<b>Balance as of end of period</b>	<b>\$ (71)</b>	<b>\$ (208)</b>	<b>\$ (71)</b>	<b>\$ (208)</b>

<sup>(1)</sup>Net actuarial loss arising during the six months ended June 30, 2022 relates to the interim measurement of the PPPE due to the pension partial settlement transaction and was primarily due to asset returns, partially offset by an increase in the discount rate utilized in measuring plan obligations, reflecting changes in market rates. Refer to Note 10, *Employee Benefits*, for additional details.

**Note 14. Income Taxes**

The effective tax rates for the three and six months ended June 30, 2023 and 2022 represent our estimate of the annual effective tax rates expected to be applicable for the respective full fiscal years, adjusted for any discrete events which are recorded in the period that they occur.

During the three months ended June 30, 2023, we recognized a tax benefit of \$8 million on loss before tax of \$147 million. The effective tax rate was driven primarily by the inability to recognize a tax benefit on all interest expense. During the six months ended June 30, 2023, we recognized a tax benefit of \$27 million on loss before tax of \$299 million. The effective tax rate was driven primarily by the inability to recognize a tax benefit on all interest expense.

During the three months ended June 30, 2022, we recognized a tax expense of \$45 million on income from continuing operations before tax of \$119 million. The effective tax rate was driven primarily by the mix of income taxed at varying rates among the jurisdictions in which we operate and an inability to recognize a tax benefit on all interest expense. During the six months ended June 30, 2022, we recognized a tax expense of \$81 million on income from continuing

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operations before tax of \$198 million. The effective tax rate was driven primarily by a \$14 million discrete expense from the sale of our equity interests in Naturepak Beverage, as well as the mix of income taxed at varying rates among the jurisdictions in which we operate and an inability to recognize a tax benefit on all interest expense.

We are under audit by the Internal Revenue Service ("IRS") and other taxing authorities. The IRS is currently auditing our U.S. income tax returns for 2016-2017. As of June 30, 2023, we have not received any proposed adjustments from taxing authorities that would be material. Although the ultimate timing is uncertain, it is reasonably possible that a reduction of up to \$9 million of unrecognized tax benefits could occur within the next twelve months due to changes in audit status, settlements of tax assessments and other events.

**Note 15. Related Party Transactions**

As of June 30, 2023, approximately 77% of our shares were owned by PFL.

Transactions with our related parties are detailed below. All of our related parties are commonly controlled by Mr. Graeme Hart, our controlling shareholder, except for our joint ventures.

	Income (expense) for the Three Months Ended June 30,		Income (expense) for the Six Months Ended June 30,		Balance Outstanding as of June 30, 2023		December 31, 2022
	2023	2022	2023	2022			
<b>Joint ventures</b>							
Included in other current assets					\$	3	\$ 3
Sale of goods and services <sup>(1)</sup>	\$ 2	\$ 3	\$ 4	\$ 10			
<b>Other common controlled entities</b>							
Related party receivables <sup>(2)</sup>						38	46
Sale of goods and services <sup>(2)</sup>	93	106	199	206			
Transition services agreements and rental income <sup>(2)</sup>	—	—	1	1			
Charges <sup>(3)</sup>	4	3	4	3			
Related party payables <sup>(2)</sup>						(8)	(6)
Purchase of goods <sup>(2)</sup>	(10)	(21)	(37)	(48)			
Charges <sup>(3)</sup>	(4)	(3)	(7)	(6)			

<sup>(1)</sup>All transactions with joint ventures are settled in cash. Sales of goods and services are negotiated based on market rates. All amounts are unsecured, non-interest bearing and settled on normal trade terms.

<sup>(2)</sup>We sell and purchase various goods and services with Reynolds Consumer Products Inc. ("RCPI") under contractual arrangements that expire over a variety of periods through December 31, 2027. During the first quarter of 2023, we amended these contractual arrangements with RCPI, which, among other things, extended the expiration date for certain arrangements and included price adjustments for certain goods we sold to and purchased from RCPI in the current and prior periods. The price adjustments resulted in \$22 million of incremental net revenues and \$9 million of incremental costs of goods sold recognized during the six months ended June 30, 2023.

We also lease a portion of two facilities to RCPI and are party to an information technology services agreement with RCPI. We do not trade with Graham Packaging Company Inc. ("GPCI") on an ongoing basis. We also are party to a transition services agreement with GPCI.

<sup>(3)</sup>These charges are for various costs incurred including services provided under a transition services agreement, an insurance sharing agreement and an investment advisory agreement with Rank Group Limited ("Rank"). All amounts are unsecured, non-interest bearing and settled on normal trade terms.

**Note 16. Equity Based Compensation**

We established the Pactiv Evergreen Inc. Equity Incentive Plan (the "Equity Incentive Plan") for purposes of granting stock or other equity based compensation awards to our employees (including our senior management), directors, consultants and advisors. As of June 30, 2023, the maximum number of shares of common stock available for issuance under our Equity Incentive Plan was 915,130 shares.

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Equity based compensation costs were \$10 million, \$15 million, \$6 million and \$10 million for the three and six months ended June 30, 2023 and 2022, respectively, substantially all of which was recognized in selling, general and administrative expenses.

**Restricted Stock Units**

During the six months ended June 30, 2023, we granted restricted stock units ("RSUs") to certain members of management and certain members of our Board of Directors. These RSUs require future service to be provided and vest in annual installments over a period ranging from one to three years beginning on the first anniversary of the grant date. During the vesting period, the RSUs carry dividend-equivalent rights, but the RSUs do not have voting rights. The RSUs and any related dividend-equivalent rights are forfeited in the event the holder is no longer an employee on the vesting date, unless the holder satisfies certain retirement-eligibility criteria. The following table summarizes RSU activity during 2023:

<i>(In thousands, except per share amounts)</i>	Number of RSUs	Weighted Average Grant Date Fair Value
Non-vested, at January 1	1,983	\$ 11.89
Granted <sup>(1)</sup>	1,699	9.68
Forfeited	(89)	11.38
Vested	(583)	12.82
Non-vested, at June 30	3,010	\$ 10.48

<sup>(1)</sup>Includes 62 thousand shares reserved for issuance upon the settlement of dividend-equivalent rights carried by the reported RSUs concurrently with the settlement of such RSUs for shares.

Unrecognized compensation cost related to unvested RSUs as of June 30, 2023 was \$16 million, which is expected to be recognized over a weighted average period of 2.1 years. The total vest date fair value of shares that vested during the six months ended June 30, 2023 was \$6 million.

**Performance Share Units**

During the six months ended June 30, 2023, we granted performance share units ("PSUs") to certain members of management which vest on the third anniversary of the grant date. Based on the achievement of a company performance target during a performance period set by our Compensation Committee, upon vesting, the PSUs are exchanged for a number of shares of common stock equal to the number of PSUs multiplied by a factor between 0% and 200%. We use our stock price on the grant date to estimate the fair value of our PSUs. We adjust the expense based on the likelihood of future achievement of performance metrics. If any of the performance targets are not achieved, the awards are forfeited. During the vesting period, the PSUs carry dividend-equivalent rights, but the PSUs do not have voting rights. The PSUs and any related dividend-equivalent rights are forfeited in the event the holder is no longer an employee on the vesting date, unless the holder satisfies certain retirement-eligibility criteria. The following table summarizes PSU activity during 2023:

<i>(In thousands, except per share amounts)</i>	Number of PSUs	Weighted Average Grant Date Fair Value
Non-vested, at January 1	1,155	\$ 9.29
Granted <sup>(1)</sup>	1,658	9.55
Forfeited	(30)	9.57
Non-vested, at June 30	2,783	\$ 9.44

<sup>(1)</sup>Includes 106 thousand shares reserved for issuance upon the settlement of dividend-equivalent rights carried by the reported PSUs concurrently with the settlement of such PSUs for shares.

Unrecognized compensation cost related to unvested PSUs as of June 30, 2023 was \$23 million, which is expected to be recognized over a weighted average period of 2.2 years.

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**Note 17. Earnings Per Share**

(Loss) earnings per share, including a reconciliation of the number of shares used for our (loss) earnings per share calculation, was as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Numerator</b>				
Net (loss) earnings attributable to common shareholders	\$ (139)	\$ 73	\$ (273)	\$ 116
Less: dividend-equivalents declared for equity based awards	(1)	(1)	(2)	(1)
Net (loss) earnings available to common shareholders	<u>\$ (140)</u>	<u>\$ 72</u>	<u>\$ (275)</u>	<u>\$ 115</u>
<b>Denominator</b>				
Weighted average number of shares outstanding - basic	178.5	177.7	178.4	177.7
Effect of dilutive securities	—	0.6	—	0.5
Weighted average number of shares outstanding - diluted	<u>178.5</u>	<u>178.3</u>	<u>178.4</u>	<u>178.2</u>
<b>(Loss) earnings per share attributable to Pactiv Evergreen Inc. common shareholders</b>				
Basic	\$ (0.78)	\$ 0.41	\$ (1.54)	\$ 0.65
Diluted	\$ (0.78)	\$ 0.40	\$ (1.54)	\$ 0.65

The weighted average number of anti-dilutive potential common shares excluded from the calculation above was 0.6 million shares, 0.7 million shares, 0.4 million shares and 0.7 million shares for the three and six months ended June 30, 2023 and 2022, respectively.

On August 1, 2023, our Board of Directors declared a dividend of \$0.10 per share to be paid on September 15, 2023 to shareholders of record as of August 31, 2023.

**Note 18. Segment Information**

In the second quarter of 2023, in conjunction with the Beverage Merchandising Restructuring, we implemented a new operating and reporting structure resulting in the combination of our legacy Food Merchandising and Beverage Merchandising segments, creating our Food and Beverage Merchandising segment. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details. We also reorganized the management of certain product lines from our Foodservice segment to our Food and Beverage Merchandising segment.

As of the end of the second quarter of 2023, we analyze the results of our business through our Foodservice and Food and Beverage Merchandising segments. All prior periods have been recast to reflect the current reportable segment structure and the change in the management of certain product lines. These reportable segments reflect our operating structure and the manner in which our Chief Operating Decision Maker ("CODM"), who is our President and Chief Executive Officer, assesses information for decision-making purposes. The key factors used to identify these reportable segments are the organization of our internal operations and the nature of our products. This reflects how our CODM monitors performance, allocates capital and makes strategic and operational decisions. Our reportable segments are described as follows:

*Foodservice* - Manufactures a broad range of products that enable consumers to eat and drink where they want and when they want with convenience. Foodservice manufactures food containers, drinkware (hot and cold cups and lids), tableware, serviceware and other products which make eating on-the-go more enjoyable and easy to do.

*Food and Beverage Merchandising* - Manufactures products that protect and attractively display food and beverages while preserving freshness. Food and Beverage Merchandising products include cartons for fresh refrigerated beverage products, primarily serving dairy (including plant-based, organic and specialties), juice and other specialty beverage end-markets, clear rigid-display containers, containers for prepared and ready-to-eat food, trays for meat and poultry and egg cartons. It also produces fiber-based liquid packaging board for its

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internal requirements and to sell to other fresh beverage carton manufacturers. Prior to June 2023, it also produced a range of paper-based products which it sold to paper and packaging converters.

*Other/Unallocated* - In addition to our reportable segments, we had other operating segments that did not meet the threshold for presentation as a reportable segment. These operating segments comprised the remaining components of our former closures business, which generated revenue from the sale of caps and closures, and are presented as "Other." As of March 31, 2023, we had disposed of all of the remaining components of our former closures business. Unallocated includes corporate costs, primarily relating to general and administrative functions such as finance, tax and legal and the effects of the PPPE.

**Information by Segment**

We present reportable segment Adjusted EBITDA as this is the financial measure by which management and our CODM allocate resources and analyze the performance of our reportable segments.

A segment's Adjusted EBITDA represents its earnings before interest, tax, depreciation and amortization and is further adjusted to exclude certain items, including but not limited to, restructuring, asset impairment and other related charges, gains or losses on the sale of businesses and noncurrent assets, non-cash pension income or expense, operational process engineering-related consultancy costs, business acquisition and integration costs and purchase accounting adjustments, unrealized gains or losses on derivatives, foreign exchange gains or losses on cash and gains or losses on certain legal settlements.

	Foodservice	Food and Beverage Merchandising	Reportable Segment Total
<b>For the Three Months Ended June 30, 2023</b>			
Net revenues	\$ 656	\$ 770	\$ 1,426
Intersegment revenues	—	35	35
Total reportable segment net revenues	656	805	1,461
Adjusted EBITDA	128	109	237
<b>For the Three Months Ended June 30, 2022</b>			
Net revenues	\$ 749	\$ 864	\$ 1,613
Intersegment revenues	—	42	42
Total reportable segment net revenues	749	906	1,655
Adjusted EBITDA	161	111	272
<b>For the Six Months Ended June 30, 2023</b>			
Net revenues	\$ 1,270	\$ 1,585	\$ 2,855
Intersegment revenues	—	70	70
Total reportable segment net revenues	1,270	1,655	2,925
Adjusted EBITDA	234	210	444
<b>For the Six Months Ended June 30, 2022</b>			
Net revenues	\$ 1,402	\$ 1,684	\$ 3,086
Intersegment revenues	—	73	73
Total reportable segment net revenues	1,402	1,757	3,159
Adjusted EBITDA	271	201	472

Reportable segment assets consisted of the following:

	Foodservice	Food and Beverage Merchandising	Reportable Segment Total
As of June 30, 2023	\$ 1,332	\$ 1,537	\$ 2,869
As of December 31, 2022	1,385	1,884	3,269



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The following table presents a reconciliation of reportable segment Adjusted EBITDA to consolidated (loss) income before income taxes:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Reportable segment Adjusted EBITDA	\$ 237	\$ 272	\$ 444	\$ 472
Other	—	2	—	2
Unallocated	(20)	(25)	(38)	(43)
	217	249	406	431
<i>Adjustments to reconcile to (loss) income before income taxes</i>				
Interest expense, net	(64)	(50)	(127)	(99)
Depreciation and amortization (excluding restructuring-related charges)	(82)	(86)	(166)	(170)
Beverage Merchandising Restructuring charges	(216)	—	(403)	—
Other restructuring and asset impairment charges (reversals)	(1)	(1)	—	(1)
(Loss) gain on sale of businesses and noncurrent assets	(1)	—	(1)	27
Non-cash pension (expense) income	(3)	(2)	(4)	8
Operational process engineering-related consultancy costs	—	(1)	—	(4)
Business integration costs	—	(2)	—	(6)
Unrealized gains (losses) on commodity derivatives	1	1	(1)	6
Foreign exchange gains (losses) on cash	2	—	(2)	(2)
Executive transition charges	—	(2)	—	(2)
Gains (losses) on legal settlements	—	15	(1)	15
Costs associated with legacy facility	—	(3)	—	(6)
Other	—	1	—	1
<b>(Loss) income before tax</b>	<b>\$ (147)</b>	<b>\$ 119</b>	<b>\$ (299)</b>	<b>\$ 198</b>

The following table presents a reconciliation of reportable segment assets to consolidated assets:

	As of June 30, 2023	As of December 31, 2022
Reportable segment assets <sup>(1)</sup>	\$ 2,869	\$ 3,269
Unallocated <sup>(2)</sup>	3,761	4,037
<b>Total assets</b>	<b>\$ 6,630</b>	<b>\$ 7,306</b>

<sup>(1)</sup>Reportable segment assets represent trade receivables, inventory and property, plant and equipment.

<sup>(2)</sup>Unallocated is comprised of cash and cash equivalents, other current assets, assets held for sale, entity-wide property, plant and equipment, operating lease right-of-use assets, goodwill, intangible assets, related party receivables and other noncurrent assets.

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**Information in Relation to Products**

Net revenues by product line are as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Foodservice</b>				
Drinkware	\$ 304	\$ 348	\$ 568	\$ 612
Containers	238	275	467	542
Tableware	68	73	143	138
Serviceware and other	46	53	92	110
<b>Food and Beverage Merchandising</b>				
Cartons for fresh beverage products	182	230	377	447
Bakery/snack/produce/fruit containers	139	152	266	287
Liquid packaging board	121	121	249	236
Meat trays	109	91	215	175
Tableware	103	111	206	213
Paper products	27	69	74	140
Prepared food trays	36	40	72	82
Egg cartons	32	29	70	57
Other	56	63	126	120
<b>Reportable segment net revenues</b>	<b>1,461</b>	<b>1,655</b>	<b>2,925</b>	<b>3,159</b>
<b>Other / Unallocated</b>				
Other	—	27	2	49
Intersegment eliminations	(35)	(42)	(70)	(73)
<b>Net revenues</b>	<b>\$ 1,426</b>	<b>\$ 1,640</b>	<b>\$ 2,857</b>	<b>\$ 3,135</b>

For all product lines, there is a relatively short time period between the receipt of the order and the transfer of control over the goods to the customer.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

Our discussion and analysis is intended to help the reader understand our results of operations and financial condition and is provided as an addition to, and should be read in connection with, our condensed consolidated financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q.

### **Our Company**

We are a leading manufacturer and distributor of fresh foodservice and food merchandising products and fresh beverage cartons in North America. We produce a broad range of on-trend and feature-rich products that protect, package and display food and beverages for today's consumers. Our products include containers, drinkware (such as hot and cold cups and lids), cartons for fresh refrigerated beverage products, tableware, meat and poultry trays, liquid packaging board, serviceware, prepared food trays and egg cartons. Our products, many of which are made with recycled, recyclable or renewable materials, are sold to a diversified mix of customers, including restaurants, foodservice distributors, retailers, food and beverage producers, packers and processors.

### **Change in Segments**

In the second quarter of 2023, in conjunction with the Beverage Merchandising Restructuring, we implemented a new operating and reporting structure resulting in the combination of our legacy Food Merchandising and Beverage Merchandising segments, creating our Food and Beverage Merchandising segment. We also reorganized the management of certain product lines from our Foodservice segment to our Food and Beverage Merchandising segment.

As of the end of the second quarter of 2023, we analyze the results of our business through our Foodservice and Food and Beverage Merchandising segments. All prior periods have been recast to reflect the current reportable segment structure and the change in the management of certain product lines.

We provided certain unaudited recast financial information for the years ended December 31, 2022 and 2021, the four quarters of the year ended December 31, 2022 and the three months ended March 31, 2023 in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 2, 2023.

Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, and Note 18, *Segment Information*, for additional details.

### **Business Environment**

During the first half of 2023, we experienced a continued moderation in consumer demand for certain of our products, primarily driven by sustained high levels of inflation and general macroeconomic uncertainty. While we have not seen a material economic contraction to-date, these pressures may continue to impact consumer demand and thus our customers' purchasing decisions and order patterns throughout the remainder of 2023.

Our input costs have largely stabilized and have begun to moderate in certain circumstances as compared to recent periods. Our pricing strategy continues to provide us with flexibility to effectively manage our margins through cost recovery mechanisms and strategic competitive pricing. In this dynamic environment, we remain focused on servicing our customers and improving manufacturing productivity across our business.

During the second quarter of 2023, we ceased operations at our Canton, North Carolina mill and our converting facility in Olmsted Falls, Ohio, and production from the Olmsted Falls facility was reallocated to other sites. We expect these actions will allow us to solidify our leadership position in large, growing end markets while prioritizing our distinctive core strengths.

Elevated interest rates and the resulting volatility within the capital markets over the last year have created uncertainty with respect to the economic outlook. If economic conditions were to deteriorate, a further decline in consumer spending may result, which could lead to a meaningful decline in demand for our products in the remainder of 2023 and beyond.

### **Recent Developments and Items Impacting Comparability**

#### ***Beverage Merchandising Restructuring***

On March 6, 2023, we announced the Beverage Merchandising Restructuring, a plan approved by our Board of Directors to take significant restructuring actions related to our Beverage Merchandising operations. We expect these actions to increase our production efficiency, streamline our management structure and reduce our ongoing capital expenditures and overhead costs.

We expect that the Beverage Merchandising Restructuring will enable us to maintain our strong position in the liquid packaging market by increasing our overall productivity over time and optimizing our manufacturing footprint. It also resulted in our exit from the uncoated freesheet paper market.

We also continue to explore strategic alternatives for our Pine Bluff, Arkansas mill and our Waynesville, North Carolina facility. We have not set a timetable in relation to this process.

The operations impacted by the Beverage Merchandising Restructuring did not qualify for presentation as discontinued operations.

Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

#### **Dispositions**

On January 4, 2022, we entered into a definitive agreement with SIG Schweizerische Industrie-Gesellschaft GmbH to sell Beverage Merchandising Asia. The transaction closed on August 2, 2022, and we received proceeds of \$336 million.

During 2022, we committed to a plan to sell our remaining closures businesses included in the Other operating segment. We completed the sale of a substantial portion of these businesses on October 31, 2022, and the remaining operations on March 1, 2023, all for an immaterial amount.

On March 29, 2022, we completed the sale of our equity interests in Naturepak Beverage, our 50% joint venture with Naturepak Limited, to affiliates of Elopak ASA. We received proceeds of \$47 million and recognized a gain on the sale of our equity interests of \$27 million during the six months ended June 30, 2022.

None of these dispositions qualify for presentation as discontinued operations.

#### **Pension Partial Settlement Transactions**

On September 20, 2022 and February 24, 2022, using PPPE assets, we purchased non-participating group annuity contracts from insurance companies and transferred a portion of the PPPE's projected benefit obligations. In each instance, the respective insurance companies have assumed responsibility for pension benefits and annuity administration. The following table provides details regarding each transaction:

Transaction Date	Reporting Period	Assets Transferred	(In millions)		Settlement Gain Recognized	Number of Participants Impacted
			Projected Benefit Obligations Transferred			
September 20, 2022	Q3 2022	\$ 629	\$ 656	\$	47	10,200
February 24, 2022	Q1 2022	1,260	1,257		10	13,300

#### **Non-GAAP Measures – Adjusted EBITDA**

In addition to financial measures determined in accordance with GAAP, we make use of the non-GAAP financial measure Adjusted EBITDA to evaluate and manage our business and to plan and make near-term and long-term operating and strategic decisions.

Adjusted EBITDA is defined as net (loss) income calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, depreciation and amortization and further adjusted to exclude certain items, including but not limited to restructuring, asset impairment and other related charges, gains or losses on the sale of businesses and noncurrent assets, non-cash pension income or expense, operational process engineering-related consultancy costs, business acquisition and integration costs and purchase accounting adjustments, unrealized gains or losses on derivatives, foreign exchange gains or losses on cash and gains or losses on certain legal settlements.

We present Adjusted EBITDA because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans, make strategic decisions and incentivize and reward our employees. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and Board of Directors. We also believe that using Adjusted EBITDA facilitates operating performance comparisons on a period-to-period basis because it excludes variations primarily caused by changes in the items noted above. In addition, our chief operating decision maker, who is our President and Chief Executive Officer, uses Adjusted EBITDA of each reportable segment to evaluate the operating performance of such segments.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Instead, you should consider it alongside other financial performance

measures, including our net (loss) income and other GAAP results. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses such as those that are the subject of adjustments made in deriving Adjusted EBITDA, and you should not infer from our presentation of Adjusted EBITDA that our future results will not be affected by these expenses or any unusual or non-recurring items. The following is a reconciliation of our net (loss) income, the most directly comparable GAAP financial measure, to Adjusted EBITDA for each of the periods indicated:

(In millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Net (loss) income (GAAP)</b>	<b>\$ (139)</b>	<b>\$ 74</b>	<b>\$ (272)</b>	<b>\$ 117</b>
Income tax (benefit) expense	(8)	45	(27)	81
Interest expense, net	64	50	127	99
Depreciation and amortization (excluding restructuring-related charges)	82	86	166	170
Beverage Merchandising Restructuring charges <sup>(1)</sup>	216	—	403	—
Other restructuring and asset impairment charges (reversals) <sup>(2)</sup>	1	1	—	1
Loss (gain) on sale of businesses and noncurrent assets <sup>(3)</sup>	1	—	1	(27)
Non-cash pension expense (income) <sup>(4)</sup>	3	2	4	(8)
Operational process engineering-related consultancy costs <sup>(5)</sup>	—	1	—	4
Business integration costs <sup>(6)</sup>	—	2	—	6
Unrealized (gains) losses on commodity derivatives	(1)	(1)	1	(6)
Foreign exchange (gains) losses on cash	(2)	—	2	2
Executive transition charges <sup>(7)</sup>	—	2	—	2
(Gains) losses on legal settlements <sup>(8)</sup>	—	(15)	1	(15)
Costs associated with legacy facility <sup>(9)</sup>	—	3	—	6
Other	—	(1)	—	(1)
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 217</b>	<b>\$ 249</b>	<b>\$ 406</b>	<b>\$ 431</b>

<sup>(1)</sup>Reflects charges related to the Beverage Merchandising Restructuring, including \$177 million and \$267 million of accelerated depreciation expense during the three and six months ended June 30, 2023, respectively. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

<sup>(2)</sup>Reflects other restructuring and asset impairment charges (reversals) not related to the Beverage Merchandising Restructuring. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

<sup>(3)</sup>Reflects the loss (gain) from the sale of businesses and noncurrent assets, primarily the sale of our equity interests in Naturepak Beverage in 2022. Refer to Note 2, *Dispositions*, for additional details.

<sup>(4)</sup>Reflects the non-cash pension expense (income) related to our employee benefit plans, including the pension settlement gain of \$10 million recognized during the six months ended June 30, 2022. Refer to Note 10, *Employee Benefits*, for additional details.

<sup>(5)</sup>Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.

<sup>(6)</sup>Reflects integration costs related to Fabri-Kal.

<sup>(7)</sup>Reflects charges relating to key executive retirement and separation agreements.

<sup>(8)</sup>Reflects (gains) losses, net of costs, arising from the settlement of certain historical legal actions.

<sup>(9)</sup>Reflects costs related to a closed facility that was sold prior to our acquisition of the entity.

## Results of Operations

### Three Months Ended June 30, 2023 and 2022

#### Consolidated Results

(In millions, except for %)	For the Three Months Ended June 30,					
	2023	% of Revenue	2022	% of Revenue	Change	% Change
Net revenues	\$ 1,426	100 %	\$ 1,640	100 %	\$ (214)	(13) %
Cost of sales	(1,342)	(94) %	(1,332)	(81) %	(10)	(1) %
<b>Gross profit</b>	<b>84</b>	<b>6 %</b>	<b>308</b>	<b>19 %</b>	<b>(224)</b>	<b>(73) %</b>
Selling, general and administrative expenses	(136)	(10) %	(148)	(9) %	12	8 %
Restructuring, asset impairment and other related charges	(32)	(2) %	(1)	— %	(31)	NM
Other income, net	4	— %	12	1 %	(8)	67 %
<b>Operating (loss) income</b>	<b>(80)</b>	<b>(6) %</b>	<b>171</b>	<b>10 %</b>	<b>(251)</b>	<b>NM</b>
Non-operating expense, net	(3)	— %	(2)	— %	(1)	(50) %
Interest expense, net	(64)	(4) %	(50)	(3) %	(14)	(28) %
<b>(Loss) income before tax</b>	<b>(147)</b>	<b>(10) %</b>	<b>119</b>	<b>7 %</b>	<b>(266)</b>	<b>NM</b>
Income tax benefit (expense)	8	1 %	(45)	(3) %	53	NM
<b>Net (loss) income</b>	<b>\$ (139)</b>	<b>(10) %</b>	<b>\$ 74</b>	<b>5 %</b>	<b>\$ (213)</b>	<b>NM</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 217</b>	<b>15 %</b>	<b>\$ 249</b>	<b>15 %</b>	<b>\$ (32)</b>	<b>(13) %</b>

<sup>(1)</sup>Adjusted EBITDA is a non-GAAP measure. For details, refer to *Non-GAAP Measures - Adjusted EBITDA*, including a reconciliation between net (loss) income and Adjusted EBITDA.

NM indicates that the calculation is “not meaningful”.

#### Components of Change in Reportable Segment Net Revenues

	Price/Mix	Volume	Dispositions / Mill Closure	FX	Total
Net revenues	— %	(6) %	(7) %	— %	(13) %
By reportable segment:					
Foodservice	(6) %	(6) %	— %	— %	(12) %
Food and Beverage Merchandising	4 %	(7) %	(9) %	1 %	(11) %

**Net Revenues.** Net revenues for the three months ended June 30, 2023 decreased by \$214 million, or 13%, to \$1,426 million compared to the prior year period. The decrease was primarily due to lower sales volume, the closure of our Canton, North Carolina mill operations during the second quarter of 2023 and the disposition of Beverage Merchandising Asia on August 2, 2022. Lower sales volume was largely due to a focus on value over volume and the market softening amid inflationary pressures.

**Cost of Sales.** Cost of sales for the three months ended June 30, 2023 increased by \$10 million, or 1%, to \$1,342 million compared to the prior year period. The increase was primarily due to \$182 million of charges related to the Beverage Merchandising Restructuring as well as higher manufacturing costs. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details of the Beverage Merchandising Restructuring. These increases were partially offset by lower sales volume, lower material costs, the closure of our Canton, North Carolina mill operations and the disposition of Beverage Merchandising Asia.

**Selling, General and Administrative Expenses.** Selling, general and administrative expenses for the three months ended June 30, 2023 decreased by \$12 million, or 8%, to \$136 million compared to the prior year period. The decrease was primarily due to lower employee-related costs.

**Restructuring, Asset Impairment and Other Related Charges.** Restructuring, asset impairment and other related charges for the three months ended June 30, 2023 comprised \$32 million of charges, substantially all of which related to the Beverage Merchandising Restructuring. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

*Other Income, Net.* Other income, net for the three months ended June 30, 2022 decreased by \$8 million to \$4 million compared to the prior period. The decrease was due to a gain of \$15 million, net of costs, related to the settlement of a historical legal action included in the prior period.

*Non-operating Expense, Net.* Non-operating expense, net, for the three months ended June 30, 2023 increased by \$1 million to \$3 million compared to the prior year period. Refer to Note 10, *Employee Benefits*, for additional details.

*Interest Expense, Net.* Interest expense, net, for the three months ended June 30, 2023 increased by \$14 million, or 28%, to \$64 million, compared to the prior year period. The increase was mostly due to an increase in the interest rate on our floating rate term loans. Refer to Note 8, *Debt*, for additional details.

*Income Tax Benefit (Expense).* During the three months ended June 30, 2023, we recognized a tax benefit of \$8 million on a loss before tax of \$147 million, compared to tax expense of \$45 million on income before tax of \$119 million for the prior year period. The effective tax rate during the current year period was driven primarily by the inability to recognize a tax benefit on all interest expense. The effective tax rate during the prior year period was primarily attributable to our overall projected earnings subject to taxation at varying rates in the jurisdictions in which we operate and limitations on the ability to recognize a tax benefit on all interest expense.

*Adjusted EBITDA.* Adjusted EBITDA for the three months ended June 30, 2023 decreased by \$32 million, or 13%, to \$217 million compared to the prior year period. The decrease was primarily attributable to lower sales volume and higher manufacturing costs as well as the impact of the disposition of Beverage Merchandising Asia and the closure of our Canton, North Carolina mill operations, partially offset by lower transportation costs.

## Segment Information

### Foodservice

(In millions, except for %)	For the Three Months Ended June 30,			
	2023	2022	Change	% Change
Total segment net revenues	\$ 656	\$ 749	\$ (93)	(12)%
Segment Adjusted EBITDA	\$ 128	\$ 161	\$ (33)	(20)%
Segment Adjusted EBITDA margin	20%	21%		

*Total Segment Net Revenues.* Foodservice total segment net revenues for the three months ended June 30, 2023 decreased by \$93 million, or 12%, to \$656 million compared to the prior year period. The decrease was due to lower sales volume and unfavorable pricing largely due to a continued focus on value over volume and the contractual pass-through of lower material costs.

*Adjusted EBITDA.* Foodservice Adjusted EBITDA for the three months ended June 30, 2023 decreased by \$33 million, or 20%, to \$128 million compared to the prior year period. The decrease was primarily due to unfavorable pricing, net of costs passed through, lower sales volume and higher manufacturing costs, partially offset by lower transportation costs.

### Food and Beverage Merchandising

(In millions, except for %)	For the Three Months Ended June 30,			
	2023	2022	Change	% Change
Total segment net revenues	\$ 805	\$ 906	\$ (101)	(11)%
Segment Adjusted EBITDA	\$ 109	\$ 111	\$ (2)	(2)%
Segment Adjusted EBITDA margin	14%	12%		

*Total Segment Net Revenues.* Food and Beverage Merchandising total segment net revenues for the three months ended June 30, 2023 decreased by \$101 million, or 11%, to \$805 million compared to the prior year period. The decrease was primarily due to lower sales volume, the closure of our Canton, North Carolina mill operations and the disposition of Beverage Merchandising Asia. Sales volume was lower mainly due to a focus on value over volume and the market softening amid inflationary pressures. These decreases were partially offset by favorable pricing, driven by pricing actions taken to offset higher input costs.

*Adjusted EBITDA.* Food and Beverage Merchandising Adjusted EBITDA for the three months ended June 30, 2023 decreased by \$2 million, or 2%, to \$109 million compared to the prior year period. The decrease was primarily due to higher manufacturing costs, lower sales volume, the closure of our Canton, North Carolina mill operations and the disposition of Beverage Merchandising Asia. These decreases were partially offset by favorable pricing, net of material costs passed through, and lower transportation and employee-related costs.

## Six Months Ended June 30, 2023 and 2022

### Consolidated Results

(In millions, except for %)	For the Six Months Ended June 30,					
	2023	% of Revenue	2022	% of Revenue	Change	% Change
Net revenues	\$ 2,857	100 %	\$ 3,135	100 %	\$ (278)	(9) %
Cost of sales	(2,658)	(93) %	(2,595)	(83) %	(63)	(2) %
<b>Gross profit</b>	<b>199</b>	<b>7 %</b>	<b>540</b>	<b>17 %</b>	<b>(341)</b>	<b>(63) %</b>
Selling, general and administrative expenses	(266)	(9) %	(290)	(9) %	24	8 %
Restructuring, asset impairment and other related charges	(105)	(4) %	(1)	— %	(104)	NM
Other income, net	4	— %	40	1 %	(36)	(90) %
<b>Operating (loss) income</b>	<b>(168)</b>	<b>(6) %</b>	<b>289</b>	<b>9 %</b>	<b>(457)</b>	<b>NM</b>
Non-operating (expense) income, net	(4)	— %	8	— %	(12)	NM
Interest expense, net	(127)	(4) %	(99)	(3) %	(28)	(28) %
<b>(Loss) income before tax</b>	<b>(299)</b>	<b>(10) %</b>	<b>198</b>	<b>6 %</b>	<b>(497)</b>	<b>NM</b>
Income tax benefit (expense)	27	1 %	(81)	(3) %	108	NM
<b>Net (loss) income</b>	<b>\$ (272)</b>	<b>(10) %</b>	<b>\$ 117</b>	<b>4 %</b>	<b>\$ (389)</b>	<b>NM</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 406</b>	<b>14 %</b>	<b>\$ 431</b>	<b>14 %</b>	<b>\$ (25)</b>	<b>(6) %</b>

(1) Adjusted EBITDA is a non-GAAP measure. For details, refer to *Non-GAAP Measures - Adjusted EBITDA*, including a reconciliation between net (loss) income and Adjusted EBITDA.

### Components of Change in Reportable Segment Net Revenues

	Price/Mix	Volume	Dispositions / Mill Closure	Total
Net revenues	3 %	(7) %	(5) %	(9) %
By reportable segment:				
Foodservice	(3) %	(6) %	— %	(9) %
Food and Beverage Merchandising	8 %	(7) %	(7) %	(6) %

**Net Revenues.** Net revenues for the six months ended June 30, 2023 decreased by \$278 million, or 9%, to \$2,857 million compared to the prior year period. The decrease was primarily due to lower sales volume, the disposition of Beverage Merchandising Asia on August 2, 2022, and the closure of our Canton, North Carolina mill operations during the second quarter of 2023. Lower sales volume was mainly due to a focus on value over volume and the market softening amid inflationary pressures. These decreases were partially offset by favorable pricing, driven by pricing actions in our Food and Beverage Merchandising segment.

**Cost of Sales.** Cost of sales for the six months ended June 30, 2023 increased by \$63 million, or 2%, to \$2,658 million compared to the prior year period. The increase was primarily due to \$294 million of charges related to the Beverage Merchandising Restructuring as well as higher manufacturing costs. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details of the Beverage Merchandising Restructuring. These increases were partially offset by lower sales volume, lower material costs, the disposition of Beverage Merchandising Asia and the closure of our Canton, North Carolina mill operations.

**Selling, General and Administrative Expenses.** Selling, general and administrative expenses for the six months ended June 30, 2023 decreased by \$24 million, or 8%, to \$266 million compared to the prior year period. The decrease was primarily due to lower employee-related costs.

**Restructuring, Asset Impairment and Other Related Charges.** Restructuring, asset impairment and other related charges for the six months ended June 30, 2023 comprised \$105 million of charges, substantially all of which related to the Beverage Merchandising Restructuring. Refer to Note 3, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

**Other Income, Net.** Other income, net for the six months ended June 30, 2022 decreased by \$36 million to \$4 million compared to the prior period. The decrease was due to a gain of \$27 million related to the sale of Naturepak Beverage and a gain of \$15 million, net of costs, related to the settlement of a historical legal action included in the prior period.



**Non-operating (Expense) Income, Net.** Non-operating (expense) income, net, for the six months ended June 30, 2023 was \$4 million of expense compared to \$8 million of income for the six months ended June 30, 2022. The change was principally due to a \$10 million pension settlement gain recognized in the prior year period. Refer to Note 10, *Employee Benefits*, for additional details.

**Interest Expense, Net.** Interest expense, net, for the six months ended June 30, 2023 increased by \$28 million, or 28%, to \$127 million, compared to the prior year period. The increase was primarily due to an increase in the interest rate on our floating rate term loans. Refer to Note 8, *Debt*, for additional details.

**Income Tax Benefit (Expense).** During the six months ended June 30, 2023, we recognized a tax benefit of \$27 million on a loss before tax of \$299 million, compared to tax expense of \$81 million on income before tax of \$198 million for the prior year period. The effective tax rate during the current year period was driven primarily by the inability to recognize a tax benefit on all interest expense. The effective tax rate during the prior year period was driven primarily by a \$14 million discrete expense from the sale of our equity interests in Naturepak Beverage, as well as the mix of income taxed at varying rates among the jurisdictions in which we operate and the inability to recognize a tax benefit on all interest expense.

**Adjusted EBITDA.** Adjusted EBITDA for the six months ended June 30, 2023 decreased by \$25 million, or 6%, to \$406 million compared to the prior year period. The decrease reflects lower sales volume and higher manufacturing costs as well as the impact from the disposition of Beverage Merchandising Asia and the closure of our Canton, North Carolina mill operations, partially offset by favorable pricing, net of material costs passed through, and lower transportation costs.

## Segment Information

### Foodservice

(In millions, except for %)	For the Six Months Ended June 30,			
	2023	2022	Change	% Change
Total segment net revenues	\$ 1,270	\$ 1,402	\$ (132)	(9)%
Segment Adjusted EBITDA	\$ 234	\$ 271	\$ (37)	(14)%
Segment Adjusted EBITDA margin	18%	19%		

**Total Segment Net Revenues.** Foodservice total segment net revenues for the six months ended June 30, 2023 decreased by \$132 million, or 9%, to \$1,270 million compared to the prior year period. The decrease was mainly due to lower sales volume and unfavorable pricing due to a continued focus on value over volume and the contractual pass-through of lower material costs.

**Adjusted EBITDA.** Foodservice Adjusted EBITDA for the six months ended June 30, 2023 decreased by \$37 million, or 14%, to \$234 million compared to the prior year period. The decrease was primarily due to unfavorable pricing, net of costs passed through, higher manufacturing costs and lower sales volume, partially offset by lower transportation costs.

### Food and Beverage Merchandising

(In millions, except for %)	For the Six Months Ended June 30,			
	2023	2022	Change	% Change
Total segment net revenues	\$ 1,655	\$ 1,757	\$ (102)	(6)%
Segment Adjusted EBITDA	\$ 210	\$ 201	\$ 9	4%
Segment Adjusted EBITDA margin	13%	11%		

**Total Segment Net Revenues.** Food and Beverage Merchandising total segment net revenues for the six months ended June 30, 2023 decreased by \$102 million, or 6%, to \$1,655 million compared to the prior year period. The decrease was primarily due to lower sales volume, the disposition of Beverage Merchandising Asia and the closure of our Canton, North Carolina mill operations. Lower sales volume was driven by a focus on value over volume and the market softening amid inflationary pressures. These decreases were partially offset by favorable pricing, due to pricing actions taken to offset higher input costs, including pricing benefit from the extension of key business, and the contractual pass-through of higher material costs.

**Adjusted EBITDA.** Food and Beverage Merchandising Adjusted EBITDA for the six months ended June 30, 2023 increased by \$9 million, or 4%, to \$210 million compared to the prior year period. The increase was primarily due to favorable pricing, net of material costs passed through, partially offset by higher manufacturing costs, lower sales volume, the disposition of Beverage Merchandising Asia and the closure of our Canton, North Carolina mill operations.

## Liquidity and Capital Resources

We manage our capital structure in an effort to most effectively execute our strategic priorities and maximize shareholder value. We believe that we have sufficient liquidity to support our ongoing operations and to re-invest in our business to drive future growth. Our projected operating cash flows, cash on-hand and available capacity under our revolving credit facility are our primary sources of liquidity for the next 12 months. We expect our liquidity to fund capital expenditures, payments of interest and principal on our debt, cash-based restructuring charges and distributions to shareholders that require approval by our Board of Directors. Additionally, we may utilize portions of our excess cash to repurchase certain amounts of our long-term debt prior to maturity depending on market conditions, among other factors.

### Cash flows

Our cash flows for the six months ended June 30, 2023 and 2022 were as follows:

(In millions)	For the Six Months Ended June 30,	
	2023	2022
Net cash provided by operating activities	\$ 215	\$ 166
Net cash used in investing activities	(114)	(69)
Net cash used in financing activities	(337)	(53)
Effect of exchange rate on cash and cash equivalents	5	(3)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>\$ (231)</b>	<b>\$ 41</b>

Net cash flows were an outflow of \$231 million in the current year period compared to an inflow of \$41 million in the prior year period primarily due to \$290 million of early debt repayments during 2023 and proceeds received for the sale of Naturepak Beverage during the prior year, partially offset by higher net cash provided by operating activities. Net cash provided by operating activities increased primarily due to the strategic inventory build during the prior year that did not recur, partially offset by higher incentive compensation payments, cash payments made related to the Beverage Merchandising Restructuring and higher cash interest payments.

During the six months ended June 30, 2023, our primary source of cash was \$215 million of net cash provided by operating activities. The net cash provided by operating activities reflects income from operations, partially offset by \$135 million of cash interest payments and \$31 million of cash taxes. Our primary uses of cash for the same period were \$290 million of early debt repayments and repurchases, \$116 million of capital expenditures and \$36 million of dividends paid.

During the six months ended June 30, 2022, our primary sources of cash were \$166 million of net cash provided by operating activities and \$47 million of proceeds from the sale of Naturepak Beverage. The net cash provided by operating activities reflects income from operations, partially offset by \$98 million of cash interest payments and \$35 million of cash taxes. Our primary uses of cash for the same period were \$114 million of capital expenditures and \$36 million of dividends paid.

### Dividends

During each of the three months ended June 30, 2023 and 2022, we paid cash dividends of \$18 million. On August 1, 2023, our Board of Directors declared a dividend of \$0.10 per share to be paid on September 15, 2023 to shareholders of record as of August 31, 2023.

Our Credit Agreement and Notes limit the ability to make dividend payments, subject to specified exceptions. Our Board of Directors must review and approve future dividend payments and will determine whether to declare additional dividends based on our operating performance, expected future cash flows, debt levels, liquidity needs and investment opportunities.

### Financing and capital resources

As of June 30, 2023, we had \$3,862 million of total principal amount of borrowings. Refer to Note 8, *Debt*, for additional details. Of our total debt, \$1,933 million is subject to variable interest rates, representing borrowings drawn under our Credit Agreement.

On April 17, 2023, we amended the Credit Agreement, replacing the LIBOR-based reference rate with a SOFR-based reference rate, effective for interest payments for the period commencing April 28, 2023. As of June 30, 2023, the underlying one-month SOFR for amounts borrowed under our Credit Agreement was 5.22%.

During the six months ended June 30, 2023, we repaid an aggregate of \$290 million of our U.S. term loans Tranche B-2.

During the fourth quarter of 2022, we entered into derivative financial instruments with large institutions that fixed the LIBO rate at a weighted average rate of 4.12% for an aggregate notional amount of \$1,000 million to hedge a portion of the interest rate exposure resulting from our U.S. term loans and classified the instruments as cash flow hedges. Our cash flow hedge contracts mature in October 2025. During the second quarter of 2023, we amended our interest rate swap agreements, replacing the LIBOR-based reference rate with a SOFR-based reference rate, effective for swap payments for the period commencing April 28, 2023. The weighted average fixed rate of 4.12% for our interest rate swap agreements was unchanged as a result of these amendments.

Based on the one-month SOFR as of June 30, 2023, and including the impact of our interest rate swap agreements, our 2023 annual cash interest obligations on our borrowings are expected to be approximately \$260 million.

On July 26, 2023, we further amended the Credit Agreement to extend the maturity date on our \$250 million Revolving Tranche facility from August 5, 2024 to August 5, 2025. There were no other material changes to the terms of the Credit Agreement as a result of this amendment.

Under the Credit Agreement, we may incur additional indebtedness either by satisfying certain incurrence tests or by incurring such additional indebtedness under certain specific categories of permitted debt. Incremental senior secured indebtedness under the Credit Agreement and senior secured or unsecured notes in lieu thereof are permitted to be incurred up to an aggregate principal amount of \$750 million subject to pro forma compliance with the Credit Agreement's total secured leverage ratio covenant. In addition, we may incur senior secured indebtedness in an unlimited amount as long as our total secured leverage ratio does not exceed 4.50 to 1.00 on a pro forma basis, and (in the case of incremental senior secured indebtedness under the Credit Agreement only) we are in pro forma compliance with the Credit Agreement's total secured leverage ratio covenant. The incurrence of unsecured indebtedness, including the issuance of senior notes, and unsecured subordinated indebtedness is also permitted (subject to the terms of the Credit Agreement) if the fixed charge coverage ratio is at least 2.00 to 1.00 on a pro forma basis.

Under the respective indentures governing the Notes, we may incur additional indebtedness either by satisfying certain incurrence tests or by incurring such additional indebtedness under certain specific categories of permitted debt. Indebtedness may be incurred under the incurrence tests if the fixed charge coverage ratio is at least 2.00 to 1.00 on a pro forma basis or the consolidated total leverage ratio is no greater than 5.50 to 1.00 and the liens securing first lien secured indebtedness do not exceed a 4.10 to 1.00 consolidated secured first lien leverage ratio.

We are required to make annual prepayments of term loans with up to 50% of excess cash flow (which will be reduced to 25% or 0% if specified senior secured first lien leverage ratios are met) as determined in accordance with the Credit Agreement. No excess cash flow prepayments were due for the year ended December 31, 2022.

### **Liquidity and working capital**

Our liquidity position is summarized in the table below:

<i>(In millions, except for current ratio)</i>	As of June 30, 2023		As of December 31, 2022	
Cash and cash equivalents <sup>(1)</sup>	\$	302	\$	531
Availability under revolving credit facility		200		200
	\$	<u>502</u>	\$	<u>731</u>
Working capital <sup>(2)</sup>		1,004		1,305
Current ratio		2.2		2.4

<sup>(1)</sup>Excludes \$2 million of cash classified as held for sale as of December 31, 2022.

<sup>(2)</sup>Includes \$6 million of assets and \$3 million of liabilities classified as held for sale as of December 31, 2022.

As of June 30, 2023, we had \$302 million of cash and cash equivalents on-hand. We also had \$200 million available for drawing under our revolving credit facility, net of \$50 million utilized in the form of letters of credit under the facility. Our next debt maturity is \$217 million of Pactiv Debentures due in December 2025, excluding amortization payments related to our U.S. term loans Tranche B-3 under our Credit Agreement.

We believe that we have sufficient liquidity to support our ongoing operations in the next 12 months and to invest in future growth to create further value for our shareholders. Our primary drivers of decreased liquidity for the six months ended June 30, 2023 were \$290 million of debt repayments, \$116 million of capital expenditures and \$36 million of dividends paid. These drivers of decreased liquidity were partially offset by net operating cash flows of \$215 million during the same period. We currently anticipate incurring a total of approximately \$280 million in capital expenditures and approximately \$120 million of cash restructuring charges during 2023.

During the six months ended June 30, 2023, our working capital decreased \$301 million, or 23%, primarily due to our use of cash for \$290 million of early debt repayments, capital expenditures, reductions of our inventory levels and dividend payments, which were partially offset by income from operations. Our working capital position provides us the flexibility for further consideration of strategic initiatives, including reinvestment in our business and deleveraging of our balance sheet. As a result, we may utilize portions of our excess cash to repurchase certain amounts of our long-term debt prior to maturity depending on market conditions, among other factors.

Our ability to borrow under our revolving credit facility or to incur additional indebtedness may be limited by the terms of such indebtedness or other indebtedness, including the Credit Agreement and the Notes. The Credit Agreement and the respective indentures governing the Notes generally allow our subsidiaries to transfer funds in the form of cash dividends, loans or advances within the Company.

Other than short-term leases executed in the normal course of business, we have no material off-balance sheet obligations.

#### **Critical Accounting Policies, Estimates and Assumptions**

The most critical accounting policies and estimates are those that are most important to the portrayal of our financial condition and results of operations and require us to make the most difficult and subjective judgments, often estimating the outcome of future events that are inherently uncertain. Our significant accounting policies are described in Note 2, *Summary of Significant Accounting Policies*, to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2022. Our critical accounting estimates are described in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2022.

#### **Recent Accounting Pronouncements**

New accounting standards that we have recently adopted, as well as accounting standards that have been recently issued but not yet adopted by us, is included in Note 1, *Nature of Operations and Basis of Presentation*.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk.**

There have been no material changes to our market risk during the six months ended June 30, 2023. For additional information, refer to Item 7A, *Quantitative and Qualitative Disclosures about Market Risk*, in our Annual Report on Form 10-K for the year ended December 31, 2022.

**Item 4. Controls and Procedures.****a) Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. In connection with the preparation of this report, management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2023. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2023, our disclosure controls and procedures were effective.

**b) Changes in Internal Control over Financial Reporting**

There were no material changes in our internal control over financial reporting that occurred during the three months ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

The information required to be set forth under this heading is incorporated by reference from Note 12, *Commitments and Contingencies*, to the interim Condensed Consolidated Financial Statements included in Part I, Item 1.

### **Item 1A. Risk Factors.**

There have been no material changes to the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2022.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None.

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Mine Safety Disclosures.**

Not applicable.

### **Item 5. Other Information.**

During the three months ended June 30, 2023, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

## Item 6. Exhibits.

The following exhibits are filed as part of, or are incorporated by reference in, this report:

Exhibit	Exhibit Title	Filed Here-With?	Incorporated by Reference		
			Form	Exhibit No.	Date Filed
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Registrant.</a>		8-K	3.1	Sept. 21, 2020
3.2	<a href="#">Amended and Restated Bylaws of the Registrant.</a>		8-K	3.2	Sept. 21, 2020
10.1	<a href="#">Amendment No. 15, dated as of April 17, 2023, by and among Pactiv Evergreen Group Holdings Inc., Pactiv LLC, Evergreen Packaging LLC, the Registrant, the guarantors party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.</a>	X			
10.2	<a href="#">Amendment No. 16, dated as of July 26, 2023, by and among Pactiv Evergreen Group Holdings Inc., Pactiv LLC, Evergreen Packaging LLC, the Registrant, the guarantors party thereto, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent.</a>	X			
10.3	<a href="#">Fourth Amended and Restated Credit Agreement, dated as of August 5, 2016, as conformed to reflect amendments through Amendment No. 16, dated July 26, 2023, by and among Reynolds Group Holdings Inc., Pactiv LLC, Evergreen Packaging LLC, the Registrant, the guarantors party thereto from time to time, the lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent.</a>	X			
31.1	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	X			
31.2	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>	X			
32.1	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	X			
32.2	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>	X			
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				





## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PACTIV EVERGREEN INC.  
(Registrant)

By: /s/ Jonathan H. Baksht  
Jonathan H. Baksht  
Chief Financial Officer (principal financial officer and principal  
accounting officer)  
August 2, 2023

**AMENDMENT NO. 15**, dated as of April 17, 2023 (this "Amendment"), to the Credit Agreement dated as of August 5, 2016 (as amended, supplemented or otherwise modified from time to time prior to the Amendment No. 15 Effective Date (as defined below), the "Credit Agreement"), by and among PACTIV EVERGREEN GROUP HOLDINGS INC. (formerly Reynolds Group Holdings Inc.), a Delaware corporation ("PEGHI"), PACTIV LLC, a Delaware limited liability company ("Pactiv"), EVERGREEN PACKAGING LLC (formerly Evergreen Packaging Inc.), a Delaware limited liability company ("Evergreen"), PACTIV EVERGREEN INC. (formerly Reynolds Group Holdings Limited), a Delaware corporation ("Holdings"), the other Borrowers and Guarantors from time to time party thereto, the Lenders from time to time party thereto and CREDIT SUISSE AG, as administrative agent for the Lenders (in such capacity, including any successor thereto, the "Administrative Agent"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, a Benchmark Transition Event has occurred and, in accordance with Section 2.08(b) of the Credit Agreement, the Administrative Agent and Holdings desire to amend the Credit Agreement in order to replace the LIBO Rate with a Benchmark Replacement and, in connection therewith, implement certain Benchmark Replacement Conforming Changes, in each case as set forth herein.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendments to Credit Agreement.**

(a) Effective as of the Amendment No. 15 Effective Date (as defined below), each of the Credit Agreement and Exhibit C to the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken-text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text or double-underlined text) as set forth in the pages thereof attached as Exhibits A and B hereto, respectively.

(b) Notwithstanding anything to the contrary contained in the Credit Agreement as amended hereby, (i) each Eurocurrency Loan (as defined in the Credit Agreement as in effect immediately prior to giving effect to this Amendment) denominated in Dollars outstanding on the Amendment No. 15 Effective Date (each, an "Existing LIBO Rate Loan") shall remain outstanding as such until the expiration of the then-pending Interest Period (as defined in the Credit Agreement as in effect immediately prior to giving effect to this Amendment) applicable to such Existing LIBO Rate Loan, in accordance with, and subject to all of the terms and conditions of, the Credit Agreement as in effect immediately prior to giving effect to this Amendment and (ii) interest on each such Existing LIBO Rate Loan shall continue to accrue to, and shall be payable on, each Interest Payment Date applicable thereto until such then-pending Interest Period for such Existing LIBO Rate Loan ends, in each case in accordance with Section 2.06 of the Credit Agreement as in effect immediately prior to giving effect to this Amendment. From and after the Amendment No. 15 Effective Date, (x) the Borrower shall not be permitted to request that any Lender fund, and no Lender shall fund, any LIBO Rate Loan, (y) no LIBO Rate Loan may be continued as a LIBO Rate Loan and (z) each Existing LIBO Rate Loan may be converted to a Term SOFR Loan or an ABR Loan (each as defined in the Credit Agreement as amended hereby) in accordance with the Credit Agreement as amended hereby.

Section 2. **Representations and Warranties.** Each Loan Party hereby represents and warrants that, as of the Amendment No. 15 Effective Date:

(a) This Amendment has been duly authorized, executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party enforceable against it in

accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(b)The representations and warranties of such Loan Party set forth in the Credit Agreement and in any other Loan Document are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the Amendment No. 15 Effective Date (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date).

Section 3. **Effectiveness.** This Amendment shall become effective on the date (such date, the "Amendment No. 15 Effective Date") that the following conditions have been satisfied:

(a)The Administrative Agent shall have received from the Borrowers, each Guarantor party hereto and the Administrative Agent a counterpart signed by each such party of this Amendment;

(b)The Borrowers shall have paid to the Administrative Agent all fees and expenses due to be paid on or prior to the Amendment No. 15 Effective Date, including all reasonable and documented out-of-pocket expenses required to be paid or reimbursed under Section 9.05 of the Credit Agreement for which invoices have been presented at least one Business Day prior to the Amendment No. 15 Effective Date; and

(c)The Administrative Agent shall have posted a copy of this Amendment to each of the Lenders, and the Administrative Agent shall not have received, by 5:00 p.m., New York City time, on April 17, 2023 (such date being the fifth Business Day after the date on which a copy of this Amendment was posted to the Lenders), written notice of objection to this Amendment from Lenders comprising the Required Lenders.

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of an original executed counterpart hereof. Any signature to this Amendment may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Amendment. Each of the parties to this Amendment represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

Section 5. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 6. **Effect of Amendment.** Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent, in each case under the Credit Agreement or any other Loan Document, and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and

agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Without limiting the foregoing, (x) the Borrowers and each other Loan Party acknowledges and agrees that (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Credit Agreement, as amended hereby) and (B) the Security Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all of its Obligations on the terms and conditions set forth in the Security Documents, and hereby confirms and, to the extent necessary, ratifies the security interests granted by it pursuant to the Security Documents to which it is a party and (y) each Guarantor, hereby confirms and ratifies its continuing unconditional obligations as Guarantor under the Guarantee with respect to all of its Bank Obligations. From and after the Amendment No. 15 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement, as amended hereby. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

Section 7. **Applicable Law; Waiver of Jury Trial; Jurisdiction; Etc.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 9.11 and 9.15 of the Credit Agreement are hereby incorporated by reference herein, mutatis mutandis.

Section 8. **Notices.** The execution and delivery of this Amendment by the Borrowers and the satisfaction of all conditions precedent to effectiveness of this Amendment pursuant to Section 3 hereof shall be deemed to satisfy any requirement for, and constitute any notice required to be delivered to the Administrative Agent under the Credit Agreement.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

PACTIV EVERGREEN GROUP HOLDINGS INC., as a U.S. Borrower

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PACTIV LLC, as a U.S. Borrower

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell.  
Title: Vice President, General Counsel and Secretary

EVERGREEN PACKAGING LLC, as a U.S. Borrower

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PACTIV EVERGREEN INC., as Holdings

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Chief Legal Officer and Secretary

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BLUE RIDGE HOLDING LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

BLUE RIDGE PAPER PRODUCTS LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

BRPP, LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

EVERGREEN PACKAGING INTERNATIONAL LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

GEC PACKAGING TECHNOLOGIES LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PACTIV MANAGEMENT COMPANY LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

---

PACTIV PACKAGING INC.

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PCA WEST INC.

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PEI HOLDINGS COMPANY LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PACTIV EVERGREEN GROUP ISSUER INC.

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PACTIV EVERGREEN GROUP ISSUER LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

REYNOLDS PACKAGING INTERNATIONAL LLC

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell  
Title: Vice President, General Counsel and Secretary

PACTIV EVERGREEN SERVICES INC.

By: /s/ Chandra Mitchell  
Name: Chandra Mitchell

---

Title: Vice President, General Counsel and Secretary

MONARCH MILL POND, LLC

By: /s/ Chandra Mitchell

Name: Chandra Mitchell

Title: Vice President, General Counsel and Secretary

PACTIV EUROPE SERVICES LLC

By: /s/ Chandra Mitchell

Name: Chandra Mitchell

Title: Vice President, General Counsel and Secretary

FABRI-KAL HOLDINGS, LLC

By: /s/ Chandra Mitchell

Name: Chandra Mitchell

Title: Vice President, General Counsel and Secretary

FABRI-KAL LLC

By: /s/ Chandra Mitchell \_\_\_\_\_

Name: Chandra Mitchell

Title: Vice President, General Counsel and Secretary

4124 MANCHESTER ROAD LLC

By: /s/ Chandra Mitchell

Name: Chandra Mitchell

Title: Vice President, General Counsel and Secretary

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CREDIT SUISSE AG, as Administrative Agent

By: /s/ D. Andrew Maletta  
Name: D. Andrew Maletta  
Title: Authorized Signatory

By: /s/ Han Dolgin  
Name: Han Dolgin  
Title: Authorized Signatory

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**Exhibit A**

**Amended Credit Agreement**

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT  
dated as of August 5, 2016  
among

~~REYNOLDS~~PACTIV EVERGREEN GROUP HOLDINGS INC.,  
PACTIV LLC

and

the other Borrowers set forth herein,  
as Borrowers,

~~REYNOLDS GROUP HOLDINGS LIMITED~~  
PACTIV EVERGREEN INC.,

THE LENDERS PARTY HERETO,

and

CREDIT SUISSE AG,  
as Administrative Agent

CREDIT SUISSE SECURITIES (USA) LLC

and

HSBC SECURITIES (USA) INC.

as Joint Bookrunners and Joint Lead Arrangers

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of August 5, 2016 (this "**Agreement**"), among **REYNOLDS PACTIV EVERGREEN** GROUP HOLDINGS INC. (**formerly Reynolds Group Holdings Inc.**), a Delaware corporation ("**RGH IPEGHI**"), PACTIV LLC, a Delaware limited liability company ("**Pactiv**"), EVERGREEN PACKAGING LLC (formerly Evergreen Packaging Inc.), a Delaware limited liability company ("**Evergreen**" and, together with **RGH IPEGHI**, and Pactiv, the "**U.S. Borrowers**" or the "**Revolving Borrowers**"), PACTIV EVERGREEN INC. (formerly Reynolds Group Holdings Limited), a Delaware corporation ("**Holdings**"), the Guarantors (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I), the Lenders and CREDIT SUISSE AG, as administrative agent for the Lenders (in such capacity, including any successor thereto, the "**Administrative Agent**").

The Borrowers have requested (a) the U.S. Term Lenders (as defined in Article I) to extend credit in the form of U.S. Term Loans (as defined in Article I) to the U.S. Borrowers on the 2016 Restatement Date, in an aggregate principal amount not in excess of \$1,973,000,000, (b) the European Term Lenders (as defined in Article I) to make European Term Loans (as defined in Article I) to the European Borrowers on the 2016 Restatement Date, in an aggregate principal amount not in excess of €250,000,000, (c) the Revolving Credit Lenders (as defined in Article I) to extend credit to the Revolving Borrowers in the form of Revolving Loans from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of \$302,300,000 and (d) the Issuing Banks to issue Letters of Credit in an aggregate face amount at any time outstanding not in excess of the aggregate amount of the L/C Commitments at such time. The U.S. Term Lenders, the European Term Lenders, the Revolving Credit Lenders and the Issuing Banks are willing to extend such credit, in each case on the terms and subject to the conditions set forth herein and in Amendment No. 10.

The proceeds of the Term Loans to be made on the 2016 Restatement Date are to be used solely to consummate the 2016 Restatement Transactions and for general corporate purposes of Holdings and the Subsidiaries. The proceeds of the Revolving Loans and any Incremental Term Loans made after the 2016 Restatement Date are to be used solely for general corporate purposes of Holdings and the Subsidiaries. Letters of Credit are to be issued to support payment obligations incurred in the ordinary course of business by the Borrowers and the Subsidiaries of Holdings (including payment obligations with respect to any local working capital facilities (other than the Local Facilities)).

Pursuant to Amendment No. 10, the Borrowers and the Lenders party thereto have agreed to amend and restate the Existing Credit Agreement in the form hereof. The amendment and restatement of the Existing Credit Agreement evidenced by this Agreement shall become effective as provided in Amendment No. 10.

Accordingly, the parties hereto agree as follows:

"**Additional Specified Refinancing Lender**" shall have the meaning assigned to such term in Section 2.25(b).

---



**"Adjusted ~~LIBO Rate~~"** shall mean, with respect to any Eurocurrency Borrowing **Term SOFR** means, for purposes of any Interest Period, an interest calculation, the rate per annum equal to (a) ~~in the case of a Eurocurrency Borrowing denominated in Dollars, the product of (i) the LIBO Rate in effect for such Interest Period and (ii) Statutory Reserves and (b) in the case of a Eurocurrency Borrowing denominated in Euro, the EURIBO Rate in effect for such Interest Period~~ **Term SOFR for such calculation plus (b) the Term SOFR Adjustment**; provided, ~~however,~~ that **in no event shall** the Adjusted ~~LIBO Rate for any Interest Period~~ **Term SOFR** in respect of (x) any Tranche B-3 U.S. Term Loan ~~shall not~~ be less than 0.50% per annum and (y) any other Loan ~~shall not~~ be less than 0% per annum.

**"Administrative Agent"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"Administrative Agent Fees"** shall have the meaning assigned to such term in Section 2.05(b).

**"Administrative Questionnaire"** shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

**"Affected Class"** shall have the meaning assigned to such term in Section 2.24(a).

**"Affiliate"** shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided, however,* that, for purposes of the definition of "Eligible Assignee" and Section 6.07 the term "Affiliate" shall also include any Person that directly or indirectly owns 10% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified.

**"Affiliate Subordination Agreement"** shall mean an Affiliate Subordination Agreement in the form of Exhibit H pursuant to which intercompany obligations and advances owed by any Loan Party are subordinated to the Bank Obligations.

**"Affiliated Lender"** shall mean any Lender that is a Related Person.

**"Agents"** shall have the meaning assigned to such term in Article VIII.

**"Aggregate Revolving Credit Exposure"** shall mean the aggregate amount of the Lenders' Revolving Credit Exposures.

**"Agreed Security Principles"** shall mean the principles set forth on Exhibit E.

**"Agreement Value"** shall mean, for each Hedging Agreement, on any date of determination, the maximum aggregate amount (giving effect to any netting agreements) that Holdings or any Subsidiary would be required to pay if such Hedging Agreement were terminated on such date.

**"Alternate Base Rate"** shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted ~~LIBO-Rate~~ **Term SOFR** on such day for a three-month Interest Period commencing on the second Business Day after such day plus 1%. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the ~~LIBO-Rate~~ **Adjusted Term SOFR** for any reason, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or the ~~LIBO-Rate~~ **Adjusted Term SOFR** shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the ~~LIBO-Rate~~ **Adjusted Term SOFR**, as the case may be.

**"Amendment No. 2"** shall mean Amendment No. 2 and Incremental Term Loan Assumption Agreement dated as of May 4, 2010, to the Original Credit Agreement.

**"Amendment No. 2 Effective Date"** shall mean May 4, 2010.

**"Amendment No. 3"** shall mean Amendment No. 3 and Incremental Term Loan Assumption Agreement dated as of September 30, 2010, to the Original Credit Agreement.

**"Amendment No. 6"** shall mean Amendment No. 6 and Incremental Term Loan Assumption Agreement dated as of August 9, 2011, to the Original Credit Agreement.

**"Amendment No. 9"** shall mean Loan Modification Agreement and Amendment No. 9 dated as of February 25, 2015, to the Existing Credit Agreement.

**"Amendment No. 10"** shall mean Amendment No. 10 and Incremental Assumption Agreement dated as of the 2016 Restatement Date, to the Existing Credit Agreement.

**"Amendment No. 13"** shall mean Specified Refinancing Amendment and Amendment No. 13 dated as of October 1, 2020, to this Agreement.

**"Amendment No. 13 Effective Date"** shall have the meaning assigned to such term in Amendment No. 13.

**"Ancillary Borrower"** shall mean any Borrower that is not a Principal Borrower.

**"Applicable Discount"** shall have the meaning assigned to such term in Section 2.12(b)(iii).

**"Applicable Margin"** shall mean, for any day, (a) ~~with respect to any Eurocurrency Tranche B-1 U.S. Term Loan, 3.00% per annum (or, if the public corporate rating of Holdings then in effect from S&P is B or higher and the public corporate family rating of Holdings then in effect from Moody's is B2 or higher, in each case with a stable outlook or better, 2.75% per annum)~~ **[reserved]**, (b) with respect to any ~~Eurocurrency~~ **Term SOFR** Tranche B-2 U.S. Term Loan, 3.25% per annum, (c) with respect to any ~~Eurocurrency~~ **Term SOFR**

Tranche B-3 U.S. Term Loans, the applicable rate per annum set forth below under the caption “~~Eurocurrency~~Term SOFR Spread - Tranche B-3 U.S. Term Loans”, (d) ~~with respect to any Daily Rate Tranche B-1 U.S. Term Loan, 2.00% per annum (or, if the public corporate rating of Holdings then in effect from S&P is B or higher and the public corporate family rating of Holdings then in effect from Moody's is B2 or higher, in each case with a stable outlook or better, 1.75% per annum)~~[reserved], (e) with respect to any Daily Rate Tranche B-2 U.S. Term Loan, 2.25% per annum, (f) with respect to any Daily Rate Tranche B-3 U.S. Term Loans, the applicable rate per annum set forth below under the caption “Daily Rate Spread - Tranche B-3 U.S. Term Loans”, (g) with respect to any EurocurrencyRevolving Loan or Term SOFR Revolving Loan, 2.75% per annum and (h) with respect to any Daily Rate Revolving Loan, 1.75% per annum.

Senior Secured First Lien Leverage Ratio	<del>Eurocurrency</del> <u>Term SOFR</u> Spread - Tranche B-3 U.S. Term Loans	Daily Rate Spread - Tranche B-3 U.S. Term Loans
Category 1 > 4.80 to 1.00	3.50%	2.50%
Category 2 < 4.80 to 1.00	3.25%	2.25%

Each change in the Applicable Margin resulting from a change in the Senior Secured First Lien Leverage Ratio shall be effective with respect to all Tranche B-3 U.S. Term Loans outstanding on and after the date of delivery to the Administrative Agent of the financial statements and certificates required by Section 5.04(a) or (b) and Section 5.04(c), respectively, indicating such change until the date immediately preceding the next date of delivery of such financial statements and certificates indicating another such change. Notwithstanding the foregoing, the Senior Secured First Lien Leverage Ratio shall be deemed to be in Category 1 for purposes of determining the Applicable Margin until the delivery of such financial statements and certificates with respect to the first full fiscal quarter ending after the 2021 Specified Refinancing and Incremental Amendment Effective Date. In addition, (a) at any time during which Holdings has failed to deliver the financial statements and certificates required by Section 5.04(a) or (b) and Section 5.04(c), respectively (until the time of the delivery thereof), or (b) at any time after the occurrence and during the continuance of an Event of Default, the Senior

**“August 2011 9.875% Senior Unsecured Notes”** shall mean the 9.875% Senior Unsecured Notes due 2019 issued on August 9, 2011 by the August 2011 Issuers in an aggregate principal amount of \$1,000,000,000 and issued on August 10, 2012 by the U.S. Issuers and the Luxembourg Issuer in exchange for February 2012 9.875% Senior Unsecured Notes, including

any Senior Unsecured Notes into which such notes may be exchanged in accordance with the provisions of the August 2011 9.875% Senior Unsecured Notes Indenture.

**“Available Amount”** shall mean, at any time, the Cumulative Credit at such time, *plus* the amount of any Declined Proceeds retained by the Borrowers following the 2016 Restatement Date, *minus* the aggregate amounts expended by Holdings and the Subsidiaries on or after the First Restatement Date and at or prior to such time to make investments, loans or advances pursuant to Section 6.04(q), to make Restricted Payments pursuant to Section 6.06(a)(ix) and to prepay, redeem, repurchase, retire or otherwise acquire Indebtedness pursuant to Section 6.09(c). As of June 30, 2016, the Available Amount was equal to \$1,416,000,000.

**“Available Tenor”** shall mean, as of any date of determination and with respect to the then-current Benchmark for Borrowings and Loans denominated in Dollars, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.08(f).

**“Bank Obligations”** shall mean (a) the due and punctual payment of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrowers to any of the Bank Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrowers under or pursuant to this Agreement and each of the Loan Documents, (c) the due and punctual payment and performance of all obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents, (d) the due and punctual payment and performance of all obligations of each Loan Party or other Subsidiary (as contemplated by the definition of the term “Hedge Provider”) under each Hedging Agreement with a Hedge Provider, (e) the due and punctual payment and performance of all obligations of each Loan Party or other Subsidiary (as contemplated by the definition of the term “Local Facility”) under each Local Facility and (f) the Cash Management Obligations. With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof), all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (the **“Excluded Guarantor Obligation”**) to pay or perform under any

agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act is or becomes illegal, the Bank Obligations of such Guarantor shall not include any such Excluded Guarantor Obligation.

“**Bank Secured Parties**” shall mean (a) the Lenders, (b) the Administrative Agent, (c) each Collateral Agent, (d) any Issuing Bank, (e) each Hedge Provider, (f) each Local Facility Provider, (g) each Cash Management Bank, (h) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (i) the successors and assigns of each of the foregoing.

“**Bankruptcy Code**” shall mean the provisions of Title 11 of the United States Code, 11 USC. §§ 101 et seq.

“**Bankruptcy Proceedings**” shall have the meaning assigned to such term in Section 9.04(m).

“**Benchmark-Rate**” shall mean, initially, (i) for Loans denominated in Dollars, the LIBO Term SOFR Reference Rate, and (ii) for Loans denominated in Euros, the EURIBO Rate, as; provided that if a Benchmark Transition Event or Early Opt-in Election has occurred with respect to the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.08.

“**Benchmark Replacement**” shall mean (A) for Loans denominated in Euros, the sum of: (ai) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and Holdings giving due consideration to (ix) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate of interest as a replacement to the Benchmark-Rate for syndicated credit facilities denominated in the applicable currency and (b) the Benchmark Replacement Adjustment and (B) for Loans denominated in Dollars, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date: (a) the sum of Daily Simple SOFR and the Benchmark Replacement Adjustment; or (b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and Holdings giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate of interest as a replacement to the then current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the Benchmark Replacement Adjustment; provided that in each case if the Benchmark Replacement as so determined would be (x) with respect to the Tranche B-3 U.S. Term Loans, less than 0.50% per annum, the Benchmark Replacement will be deemed to be 0.50% per annum, and (y) with respect to any other Loans, less than 0.00% per annum, the Benchmark Replacement will be deemed to be 0.00% per annum, in each case, for the purposes of this Agreement.

**“Benchmark Replacement Adjustment”** shall mean, with respect to any replacement of ~~any~~the then-current Benchmark ~~Rate~~ with an Unadjusted Benchmark Replacement ~~for each applicable Interest Period~~, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Holdings giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the applicable~~such Benchmark ~~Rate~~ with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the applicable~~such Benchmark ~~Rate~~ with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time.

**“Benchmark Replacement Conforming Changes”** shall mean, with respect to either the use or administration or implementation of the Adjusted Term SOFR or the EURIBO Rate, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate”, to the definition of “Interest Period”, to the definition of “Business Day”, to timing and frequency of determining rates and to making payments of interest and other administrative matters) as may be mutually agreed by the Administrative Agent and Holdings as are necessary to reflect the adoption and implementation of such ~~Benchmark Replacement~~rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of ~~the Benchmark Replacement~~such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with this Agreement with the prior written consent of Holdings, not to be unreasonably withheld, delayed or conditioned).

**“Benchmark Replacement Date”** shall mean (i) with respect to the then current Benchmark for Borrowings and Loans denominated in Euros, the earlier to occur of the following events:

(a) in the case of clause (1) or (2) of clause (i) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the applicable Benchmark Rate permanently or indefinitely ceases to provide such Benchmark Rate; or

(b) in the case of clause (3) of clause (i) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein; and (ii) with respect to the then-current Benchmark for Borrowings and Loans denominated in Dollars, the earlier to occur of the following events ~~with respect to any Benchmark Rate:~~

(a) in the case of clause (1) or (2) of clause (ii) of the definition of “Benchmark Transition Event”, the later of (a1) the date of the public statement or publication of information referenced therein and (b2) the date on which the administrator of ~~the applicable~~ such Benchmark ~~Rate~~ (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark ~~Rate~~ (or such component thereof); or

(b) in the case of clause (3) of clause (ii) of the definition of “Benchmark Transition Event”, the first date ~~of the public~~ on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication ~~of information~~ referenced therein in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (ii)(a) or (ii)(b) of this definition with respect to any Benchmark for Borrowings and Loans denominated in Dollars upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Event”** shall mean (i) with respect to the then current Benchmark for Borrowings and Loans denominated in Euros, the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of the applicable Benchmark announcing that such administrator has ceased or will cease to provide such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of any Benchmark, an insolvency official with jurisdiction over the administrator for any Benchmark, a resolution authority with jurisdiction over the administrator for any Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for any Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of any Benchmark announcing that such Benchmark is no longer representative; and

(ii) with respect to the then current Benchmark for Borrowings and Loans denominated in Dollars,  
the occurrence of one or more of the following events ~~with respect to any Benchmark Rate~~:

(1) a public statement or publication of information by or on behalf of the administrator of ~~the applicable~~such Benchmark ~~Rate~~(or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark ~~Rate~~(or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark ~~Rate~~(or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of ~~any~~such Benchmark ~~Rate~~(or the published component used in the calculation thereof), the ~~U.S.~~ Federal Reserve ~~System~~Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for any Benchmark ~~Rate~~(or such component), a resolution authority with jurisdiction over the administrator for ~~any~~such Benchmark ~~Rate~~(or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for ~~any~~such Benchmark ~~Rate~~(or such component), which states that the administrator of such Benchmark ~~Rate~~(or such component) has ceased or will cease to provide all Available Tenors of such Benchmark ~~Rate~~(or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark ~~Rate~~(or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of ~~any~~such Benchmark ~~Rate~~(or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark ~~Rate is no longer~~(or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark for Borrowings and Loans denominated in Dollars if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Start Date”** shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to Holdings, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.



**“Benchmark Unavailability Period”** shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to any Benchmark ~~Rate~~ and solely to the extent that such Benchmark ~~Rate~~ has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the applicable Benchmark ~~Rate~~ for all purposes hereunder in accordance with Section 2.08 and (y) ending at the time that a Benchmark Replacement has replaced the applicable Benchmark ~~Rate~~ for all purposes hereunder pursuant to Section 2.08.

**“BHC Act Affiliate”** of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

**“Board”** shall mean the Board of Governors of the Federal Reserve System of the United States of America.

**“Borrowers”** shall mean the U.S. Borrowers, the European Borrowers, and any other Wholly Owned Subsidiary of BP I that becomes a party hereto as a Borrower pursuant to Section 9.21.

**“Borrower Materials”** shall have the meaning assigned to such term in Section 9.01.

**“Borrowing”** shall mean Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of Eurocurrency [Loans and Term SOFR](#) Loans, as to which a single Interest Period is in effect.

**“Borrowing Minimum”** shall mean (a) with respect to a Borrowing denominated in Dollars, \$5,000,000 and (b) with respect to a Borrowing denominated in Euro, €5,000,000.

**“Borrowing Multiple”** shall mean (a) with respect to a Borrowing denominated in Dollars, \$1,000,000 and (b) with respect to a Borrowing denominated in Euro, €1,000,000.

**“Borrowing Request”** shall mean a request by any Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

**“Borrowing Subsidiary Agreement”** shall mean a Borrowing Subsidiary Agreement substantially in the form of Exhibit M-1.

**“Borrowing Subsidiary Termination”** shall mean a Borrowing Subsidiary Termination substantially in the form of Exhibit M-2.

**“BP I”** shall mean Beverage Packaging Holdings (Luxembourg) I S.A., a Luxembourg public limited liability company (*société anonyme*) with a registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 128.592 and a Wholly Owned Subsidiary of Holdings.

**"BP II"** shall mean Beverage Packaging Holdings (Luxembourg) II SA, a Luxembourg public limited liability company (*société anonyme*) with a registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 128.914 and a Wholly Owned Subsidiary of Holdings.

**"BP Factoring"** shall mean Beverage Packaging Factoring (Luxembourg) S.à r.l., a company incorporated as a société à responsabilité limitée under the laws of Luxembourg with registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (or any successor in interest thereto).

**"Breakage Event"** shall have the meaning assigned to such term in Section 2.16.

**"Business Day"** shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close; *provided, however*, that (a) when used in connection with a ~~Eurocurrency Term SOFR~~ Loan, the term "Business Day" shall exclude any day ~~on which banks are is not open for dealing in Dollar deposits in the London interbank market~~ a **U.S. Government Securities Business Day**, (b) when used in connection with a Loan denominated in Euro, the term "Business Day" shall also exclude any day which is not a Target Day and (c) when used in connection with any Calculation Date or determining any date on which any amount is to be paid or made available in a Designated Foreign Currency, the term "Business Day" shall also exclude any day on which commercial banks and foreign exchange markets are not open for business in the principal financial center with respect to such Designated Foreign Currency.

**"Calculation Date"** shall mean each of the following dates if on such date one or more Revolving Loans or Letters of Credit denominated in a Designated Foreign Currency would be outstanding: (a) the date on which any Revolving Loan is made, converted or continued, (b) the date of issuance, extension or renewal of any Letter of Credit, (c) the last Business Day of each quarter and (d) such additional dates on which the Exchange Rate is calculated as the Administrative Agent shall specify.

**"Capital Expenditures"** shall mean, for any period, (a) the additions to property, plant and equipment and other capital expenditures of Holdings and its consolidated Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of Holdings for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by Holdings and its consolidated Subsidiaries during such period, but excluding in each case (i) any such expenditure made to restore, replace or rebuild property to the condition of such property immediately prior to any damage, loss, destruction or condemnation of such property, to the extent such expenditure is made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any such damage, loss, destruction or condemnation, (ii) any such expenditure financed with the proceeds of Qualified Capital Stock or Subordinated Shareholder Loans, (iii) any such expenditure that constitutes a Permitted Acquisition or an investment in

**"Cost Savings"** shall mean, for any period, without duplication of cost savings reflected in the actual operating results for such period, cost savings actually realized during such period as part of a cost savings plan, calculated on a pro forma basis as though such cost savings

had been realized on the first day of such period; *provided* that a certificate of a Financial Officer of Holdings, certifying that such cost savings plan has been implemented and that the reflection of the Cost Savings in the calculation of Consolidated EBITDA is fair and accurate shall have been delivered to the Administrative Agent, and if reasonably requested by the Administrative Agent, such cost savings shall be verified by the Independent Accountant.

**“Covered Entity”** shall mean any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**“Covered Party”** shall have the meaning assigned to such term in Section 9.27.

**“Credit Event”** shall have the meaning assigned to such term in Section 4.01.

**“Credit Facilities”** shall mean the revolving credit, letter of credit, and term loan facilities provided for by this Agreement.

**“Cumulative Credit”** shall have the meaning assigned to such term in the June 2016 Senior Secured Note Indenture as in effect on the 2016 Restatement Date (whether or not in effect and whether or not any Indebtedness issued thereunder is outstanding at the time).

**“Daily Rate”** shall mean, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate or Foreign Base Rate.

**“Daily Simple SOFR”** shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

**“Debtor Relief Laws”** shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

**“Dollar Equivalent”** shall mean, on any date of determination, with respect to any

amount denominated in a currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent using the Exchange Rate at the time in effect.

**"Dollars"** or **"\$"** shall mean lawful money of the United States of America.

**"Domestic Subsidiary"** shall mean any Subsidiary that is incorporated or organized under the laws of the United States of America or any state thereof or the District of Columbia.

**"Early Opt-in Election"** shall mean, solely with respect to the Benchmark for Borrowings and Loans denominated in Euros, the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to Holdings) that the Required Lenders have determined that syndicated credit facilities denominated in ~~the applicable currency~~ **Euros** being executed at such time, or that include language similar to that contained in Section 2.08 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace any applicable Benchmark ~~Rate~~, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to Holdings and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

**"Eligible Assignee"** shall mean (a) in the case of Term Loans and Term Loan Commitments, (i) an Affiliated Lender, to the extent contemplated by Section 9.04(m), (ii) a Lender, (iii) an Affiliate of a Lender, (iv) a Related Fund of a Lender and (v) any other Person (other than a natural person) approved by the Administrative Agent and, unless an Event of Default has occurred and is continuing, the applicable Borrowers (each such approval not to be unreasonably withheld or delayed), and (b) in the case of any assignment of a Revolving Credit Commitment, (i) a Revolving Credit Lender, (ii) an Affiliate of a Revolving Credit Lender, (iii) a Related Fund of a Revolving Credit Lender and (iv) any other Person (other than a natural person), in the case of each of the foregoing clauses, approved by the Administrative Agent and each Issuing Bank and, in the case of clauses (b)(ii), (iii) and (iv), unless an Event of Default has occurred and is continuing, the applicable Borrowers (each such approval not to be unreasonably withheld or delayed); *provided further* that notwithstanding the foregoing, the term **"Eligible Assignee"** shall not include Holdings, any Borrower or any of their respective Affiliates, except as set forth in clause (a)(i) above.

**"Environmental Laws"** shall mean all Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, binding directives, orders (including consent orders), and binding agreements in each case, relating to the environment, the preservation or reclamation of natural resources, endangered or threatened species, protection of the climate, human health and safety as they relate to exposure to Hazardous Materials, or the presence or Release of, exposure to, or the generation,

distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

respect to which Holdings or any such Subsidiary could otherwise be liable, (i) any Foreign Benefit Event or (j) the occurrence of any other similar event or condition with respect to a Plan or Multiemployer Plan that could result in liability (other than liability incurred in the ordinary course of business) of Holdings or any Material Subsidiary in each case in excess of \$10,000,000.

**“Escrow Subsidiary”** shall mean one or more subsidiaries created by Holdings for the purpose of issuing or incurring Indebtedness, the proceeds of which shall be deposited and held in escrow pursuant to customary escrow arrangements pending their use to finance a contemplated Permitted Acquisition. Until such time as the proceeds of such Indebtedness have been released from escrow in accordance with the applicable escrow arrangements (the **“Escrow Release Effective Time”**), each relevant Escrow Subsidiary shall be deemed not to be a Subsidiary for any purpose of this Agreement and the other Loan Documents; *provided* that (a) each Escrow Subsidiary shall be identified to the Administrative Agent promptly following its formation (and in any event prior to its incurrence of any Indebtedness) and (b) as of and after the Escrow Release Effective Time, each relevant Escrow Subsidiary shall be a Subsidiary for all purposes of this Agreement and the other Loan Documents unless designated as an Unrestricted Subsidiary in accordance with the terms of this Agreement.

**“EURIBO Rate”** shall mean, with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the rate per annum equal to the Banking Federation of the European Union EURIBO Rate (**“BFEA EURIBOR”**), as published by Reuters (or another commercially available source providing quotations of BFEA EURIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Target Days prior to the commencement of such Interest Period, for deposits in Euro (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; *provided* that if such rate is not available at such time for any reason, then the “EURIBO Rate” for such Interest Period shall be the Interpolated Rate.

**“Euro”** or **“€”** shall mean the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

**“Eurocurrency”**, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the ~~Adjusted LIBO~~ **EURIBO** Rate.

**“European Borrowers”** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**“European Principal Borrower”** shall mean the Luxembourg Borrower or any replacement Principal Borrower with respect to any Credit Facility denominated in Euro designated as set forth in Section 9.21(a)(iii).

**"European Term Lender"** shall mean a Lender with a European Term Loan Commitment or an outstanding European Term Loan.

Luxembourg Issuer, the other Loan Parties party thereto and The Bank of New York Mellon, as trustee, pursuant to which the February 2012 9.875% Senior Unsecured Notes were issued.

**"February 2012 9.875% Senior Unsecured Notes"** shall mean the Senior Unsecured Notes issued on February 15, 2012, by the Luxembourg Issuer and the U.S. Issuers in an aggregate principal amount of \$1,250,000,000 to the extent not exchanged for August 2011 9.875% Senior Unsecured Notes, including any Senior Unsecured Notes into which such notes may be exchanged in accordance with the provisions of the February 2012 9.875% Senior Unsecured Note Indenture.

**"Federal Funds Effective Rate"** shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

~~**"Federal Reserve Bank of New York's Website"** shall mean the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.~~

**"Fee Letter"** shall mean the Engagement Letter dated July 14, 2016, among Holdings, the Administrative Agent and Credit Suisse Securities (USA) LLC.

**"Fees"** shall mean the Facility Fees, the Administrative Agent Fees, the L/C Participation Fees and the Issuing Bank Fees.

**"Financial Officer"** of any Person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such Person.

**"First Incremental Assumption Agreement"** shall mean the Incremental Assumption Agreement dated as of October 7, 2016, relating to this Agreement.

**"First Lien Intercreditor Agreement"** shall mean the Intercreditor Agreement dated as of November 5, 2009, as amended on January 21, 2010, among the Administrative Agent, the Indenture Trustee, the Collateral Agents, the grantors party thereto and each additional representative from time to time party thereto, attached hereto as Exhibit G.

**"First Restatement Date"** shall mean February 9, 2011.

**"Fixed Charge Coverage Ratio"** shall have the meaning assigned to such term in the June 2016 Senior Secured Note Indenture as in effect on the 2016 Restatement Date (whether or not in effect and whether or not any Indebtedness issued thereunder is outstanding at the time) (it being understood that defined terms used in such definition shall also have the meaning assigned to such terms in such indenture and that the Fixed Charge Coverage Ratio shall be calculated in accordance with the rules set forth in such indenture).

**"Foreign Base Rate"** shall mean, for any day, (a) with respect to amounts denominated in Euros, the EURIBO Rate on such day for a three month Interest Period commencing on the of an asset to satisfy unperformed obligations of the seller of such asset or (B) earn-out and other contingent obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP; *provided, further*, that if any Indebtedness under clause (f) is recourse only to the property so securing it, then the amount thereof shall be deemed to be equal to the lesser of the aggregate principal amount of such Indebtedness and the fair market value of such property. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner.

**"Indemnified Taxes"** shall mean Taxes (including Other Taxes), other than Excluded Taxes.

**"Indemnatee"** shall have the meaning assigned to such term in Section 9.05(b).

**"Indenture Trustee"** shall mean The Bank of New York Mellon, in its capacity as trustee under each of the February 2011 6.875% Senior Secured Note Indenture, the September 2012 5.750% Senior Secured Note Indenture, the June 2016 Senior Secured Note Indenture.

**"Independent Accountant"** shall mean PricewaterhouseCoopers or other independent public accountants of recognized national standing.

**"Information"** shall have the meaning assigned to such term in Section 9.16.

**"Intercreditor Agreements"** shall mean the First Lien Intercreditor Agreement, the 2007 Intercreditor Agreement, the November 2013 Intercreditor Agreement, the Other Intercreditor Agreements, if any, and the Junior Lien Intercreditor Agreements, if any.

**"Interest Payment Date"** shall mean (a) with respect to any Daily Rate Loan, the last Business Day of each March, June, September and December, and (b) with respect to any Eurocurrency [Loan or Term SOFR](#) Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency [Borrowing or Term SOFR](#) Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

**"Interest Period"** shall mean, with respect to any Eurocurrency [Borrowing or Term SOFR](#) Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2 [\(solely in the case of any Eurocurrency Borrowing\)](#), 3 or 6 months or, to the extent agreed to by all affected Lenders [and the Administrative Agent](#), 12 months or a period of less than one month thereafter, as the applicable Borrowers may elect; *provided, however*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last



Business Day of the calendar month at the end of such Interest Period and (iii) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. Notwithstanding the foregoing, the Interest Period with respect to the initial borrowing of the Tranche B-3 U.S. Term Loans shall be a period commencing on the 2021 Specified Refinancing and Incremental Amendment Effective Date and ending on October 29, 2021.

**"Interpolated Rate"** shall mean, in relation to the ~~LIBO Rate or the~~ EURIBO Rate for any Borrowing, the rate which results from interpolating on a linear basis between: (a) ~~(x), in the case of the LIBO Rate, the rate appearing on the Reuters screen (or another commercially available source as designated by the Administrative Agent from time to time) for the LIBO Rate or~~ (y), in the case of EURIBO Rate, the rate appearing on the Reuters screen (or another commercially available source as designated by the Administrative Agent from time to time) for the EURIBO Rate, in each case, for the longest period (for which that rate is available) which is less than the Interest Period for such Borrowing and (b) the rate appearing on such screen or other source, as the case may be, for the shortest period (for which that rate is available) which exceeds the Interest Period for such Borrowing, each as of approximately 11:00 A.M., London time, ~~(x) in the case of the LIBO Rate, two Business Days or~~ (y) in the case of the EURIBO Rate, two Target Days prior to the commencement of such Interest Period.

**"Investment Fund"** means an Affiliate of Parent Company (other than a natural person) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which none of Parent Company, Holdings or any of its subsidiaries possesses, directly or indirectly, the power to make, cause or direct the individual investment decisions for such entity, in each case identified as such in any related Assignment and Acceptance and reasonably acceptable to the Administrative Agent.

**"IRS"** shall mean the United States Internal Revenue Service.

**"Issuing Bank"** shall mean, as the context may require, (a) Credit Suisse AG, acting through any of its Affiliates or branches, in its capacity as the issuer of the Existing Letters of Credit, (b) each of the Revolving Credit Lenders with an L/C Commitment set forth on Schedule 2.01, in each case acting through any of its Affiliates or branches, in its capacity as an issuer of Letters of Credit hereunder and (c) any other Lender that may become an Issuing Bank pursuant to Section 2.22(i) or 2.22(k), with respect to Letters of Credit issued by such Lender. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Bank, in which case the term **"Issuing Bank"** shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch. It is understood that, after the 2016 Restatement Date, Cooperatieve Rabobank U.A. may become an Issuing Bank pursuant to Section 2.22(k).



**"Issuing Bank Fees"** shall have the meaning assigned to such term in Section 2.05(c).

**"L/C Disbursement"** shall mean a payment or disbursement made by any Issuing Bank pursuant to a Letter of Credit issued by such Issuing Bank.

**"L/C Exposure"** shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time that are denominated in Dollars, *plus* the Dollar Equivalent at such time of the aggregate undrawn amount of all outstanding Letters of Credit denominated in a Designated Foreign Currency at such time and (b) the aggregate principal amount of all L/C Disbursements in respect of Letters of Credit denominated in Dollars, *plus* the Dollar Equivalent at such time of the aggregate principal amount of all L/C Disbursements in respect of Letters of Credit denominated in Designated Foreign Currencies, in each case that have not yet been reimbursed by or on behalf of the Revolving Borrowers at such time. The L/C Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time.

**"L/C Participation Fees"** shall have the meaning assigned to such term in Section 2.05(c).

**"Legal Reservations"** shall mean (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, bankruptcy, reorganization and other laws generally affecting the rights of creditors; (b) the time barring of claims under any applicable laws, the possibility that an undertaking to assume liability for or indemnify a Person against non-payment of Taxes may be void and defenses of set-off or counterclaim; (c) similar principles, rights and defenses under the laws of any relevant jurisdiction; and (d) any other matters of law of general application which may limit validity, enforceability or perfection in any relevant jurisdiction.

**"Lenders"** shall mean (a) the Persons listed on Schedule 2.01 and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance or an Incremental Assumption Agreement (other than, in the case of clauses (a) and (b), any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance).

**"Letter of Credit"** shall mean any standby letter of credit (which shall not include any trade letter of credit) issued pursuant to Section 2.22 and any Existing Letter of Credit.

~~**"LIBO Rate"** shall mean, with respect to any Eurocurrency Borrowing for any Interest Period denominated in a currency other than Euro, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London time, on the date that is two Business Days prior to the commencement of such Interest Period by reference to the ICE Benchmark Administration Interest Settlement Rates for deposits in such currency (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration Limited (or any successor administrator) as an authorized information vendor for the purpose of displaying such rates (or, if the ICE Benchmark Administration Limited no longer administers such rate, the equivalent rate for deposits in such currency administered by any successor administrator of such rate) for a period equal to such Interest Period; *provided that, to*~~

~~the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the Interpolated Rate.~~

**"PBGC"** shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

**"PEGHI"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"Perfection Certificate"** shall mean the Perfection Certificate substantially in the form of Exhibit B to the U.S. Collateral Agreement.

**"Permitted Acquisition"** shall have the meaning assigned to such term in Section 6.04(h). If any acquisition is consummated in accordance with Section 6.04(i), each such acquisition shall be deemed to have been a Permitted Acquisition for all purposes of this Agreement and the other Loan Documents.

**"Permitted Affiliated Lender Exchange Debt"** shall mean debt securities of Holdings, the Borrowers or a Parent Company issued to an Affiliated Lender in exchange for Term Loans of such Affiliated Lender pursuant to Section 9.04(m)(i)(C); *provided* that (a) such Indebtedness may be unsecured or secured on a junior basis to (but not on a *pari passu* basis with) the Obligations, (b) such Indebtedness shall not be guaranteed by any Subsidiary or Affiliate of Holdings that is not a Guarantor, (c) the obligations in respect thereof shall not be secured by any Lien on any asset of Holdings or any Subsidiary or any Affiliate of Holdings other than assets constituting Collateral, (d) the final maturity date of such Indebtedness shall be no earlier than the Maturity Date with respect to the Term Loans exchanged for such Indebtedness, (e) the weighted average life to maturity of such Indebtedness shall be no shorter than the weighted average life to maturity of the Term Loans exchanged for such Indebtedness, (f) none of the interest rates, fees or other pricing terms with respect to such Indebtedness provides for greater payments than those with respect to the Term Loans exchanged for such Indebtedness and (g) the other terms of such Indebtedness, taken as a whole, are no more favorable to the holder thereof than the terms applicable to the Term Loans exchanged for such Indebtedness.

**"Permitted Amendments"** shall mean any or all of the following: (i) the extension of the final maturity date and scheduled amortization of the applicable Loans and/or Commitments of the Accepting Lenders, (ii) increases or decreases to the scheduled amortization payments of the applicable Term Loans of the Accepting Lenders; *provided* that the weighted average life to maturity of the Term Loans of the Accepting Lenders after giving effect to the Permitted Amendments with respect thereto shall be no shorter than the weighted average life to maturity of the Term Loans of the Affected Class held by Lenders that are not Accepting Lenders, (iii) increases or decreases in the Applicable Margins and/or Fees payable with respect to the applicable Loans and/or Commitments of the Accepting Lenders, (iv) the inclusion of additional fees to be payable to the Accepting Lenders, (v) modifications to the prepayment provisions with respect to the Loans of the Accepting Lenders; *provided* that such Accepting Lenders may participate on a pro rata basis or a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory repayments or prepayments under this Agreement, and (vi) such

amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Administrative Agent, to treat the modified Loans and Commitments

Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

**"Revolving Credit Exposure"** shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Revolving Loans of such Lender, *plus* the aggregate amount at such time of such Lender's L/C Exposure.

**"Revolving Credit Lender"** shall mean a Lender with a Revolving Credit Commitment or outstanding Revolving Credit Exposure.

**"Revolving Credit Maturity Date"** shall mean August 5, 2024; *provided* that if on any Springing Maturity Date with respect to any Reference Debt that occurs prior to the then-scheduled Revolving Credit Maturity Date, the outstanding principal amount of such applicable Reference Debt exceeds \$500,000,000, the Revolving Credit Maturity Date shall instead be such Springing Maturity Date.

**"Revolving Loans"** shall mean the revolving loans made by the Lenders to the Revolving Borrowers pursuant to Section 2.01(a). Unless the context shall otherwise require the term "Revolving Loans" shall include Loans made by Incremental Revolving Credit Lenders pursuant to their Incremental Revolving Credit Commitments.

~~**"RGH"** shall have the meaning assigned to such term in the introductory statement to this Agreement.~~

**"S&P"** shall mean S&P Global Ratings, or any successor thereto.

**"Sale and Lease-Back Transaction"** shall have the meaning assigned to such term in Section 6.03.

**"Second Incremental Assumption Agreement"** shall mean the Incremental Assumption Agreement dated as of February 7, 2017, relating to this Agreement.

**"Second Restated Credit Agreement"** shall mean the Second Amended and Restated Credit Agreement dated as of August 9, 2011 (as amended, supplemented or otherwise modified prior to the Third Restatement Date), among Holdings, the Borrowers party thereto, the lenders party thereto and Credit Suisse AG, as administrative agent.

**"Secured Parties"** shall mean (a) the Bank Secured Parties, (b) the holders of the Senior Secured Notes, (c) the Indenture Trustee, (d) the successors and assigns of each of the foregoing and (e) each other "Secured Party" as defined in the First Lien Intercreditor Agreement.

**"Securities Act"** shall mean the Securities Act of 1933, as amended.

**"Security Documents"** shall mean the Mortgages, the Collateral Agreements, each Affiliate Subordination Agreement and each of the security agreements, mortgages and other

**"Senior Unsecured Note Indenture"** shall mean each of (a) the February 2011 8.250% Senior Unsecured Note Indenture, (b) the August 2011 9.875% Senior Unsecured Note Indenture, (c) the February 2012 9.875% Senior Unsecured Note Indenture, (d) the June 2016 7.000% Senior Unsecured Note Indenture and (e) any other indenture or note purchase agreement under which any senior unsecured notes are issued (or in the case of Senior Unsecured Notes in the form of bridge loans, the loan agreement with respect thereto), in each case, as the same may be amended, restated, supplemented, substituted, replaced, refinanced or otherwise modified from time to time in accordance with Sections 6.01(m), 6.01(w) or 6.01(bb) (but excluding the November 2013 5.625% Senior Unsecured Note Indenture).

**"Senior Unsecured Notes"** shall mean each of (a) (i) the February 2011 8.250% Senior Unsecured Notes, (ii) the August 2011 9.875% Senior Unsecured Notes, (iii) the February 2012 9.875% Senior Unsecured Notes and (iv) the June 2016 7.000% Senior Unsecured Notes and (b) any other senior unsecured notes issued pursuant to an indenture or note purchase agreement or senior unsecured bridge loan of any Loan Party issued or incurred pursuant to Section 6.01(m), 6.01(w) or 6.01(bb) (but excluding the November 2013 5.625% Senior Unsecured Notes); *provided* that (x) in the case of clause (b), (A) the final maturity date of such Indebtedness is no earlier than the date that is 91 days after the Latest Term Loan Maturity Date and (B) the weighted average life to maturity of such Indebtedness is no shorter than the weighted average life to maturity of the Term Loans and (y) in each case of clauses (a) and (b), the obligations in respect thereof shall not be guaranteed by any Subsidiary or Affiliate of Holdings that is not a Guarantor.

**"September 2012 5.750% Senior Secured Note Indenture"** shall mean the senior secured note Indenture dated as of September 28, 2012, among the U.S. Issuers, the Luxembourg Issuer, the other Loan Parties party thereto and the Indenture Trustee, pursuant to which the September 2012 5.750% Senior Secured Notes were issued.

**"September 2012 5.750% Senior Secured Notes"** shall mean the Senior Secured Notes issued on September 28, 2012, by the Luxembourg Issuer and the U.S. Issuers in an aggregate principal amount of \$3,250,000,000, including any Senior Secured Notes into which such notes may be exchanged in accordance with the provisions of the September 2012 5.750% Senior Secured Notes Indenture.

**"Similar Business"** shall mean (a) any businesses, services or activities engaged in by Holdings or any Subsidiary on the 2016 Restatement Date and (b) any businesses, services and activities engaged in by Holdings or any Subsidiary that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

**"SOFR"** ~~with respect to any day~~ shall mean the secured overnight financing rate ~~published for such day as~~ administered by the Federal Reserve Bank of New York, ~~as the~~

~~administrator of the benchmark~~ (or a successor administrator), ~~on~~as the ~~Federal Reserve Bank of New York's Website~~administrator of the secured overnight financing rate.

**"Special Purpose Financing Undertakings"** means representations, warranties, covenants, indemnities, guarantees of performance and other agreements and undertakings entered into or provided by Holdings or any of the Subsidiaries that Holdings determines in good

**"Term Loan Repayment Dates"** shall mean (a) the dates scheduled for the repayment of principal of Term Loans set forth in Section 2.11(a) and (b) any Incremental Term Loan Repayment Dates.

**"Term Loans"** shall mean the U.S. Term Loans and the European Term Loans. Unless the context shall otherwise require, the term "Term Loans" shall include any Incremental Term Loans made after the 2016 Restatement Date.

**"Term SOFR"** shall mean:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the "ABR Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

**“Term SOFR Adjustment”** means (a) 0.11448% for a one-month Interest Period, (b) 0.26161% for a three-month Interest Period and (c) 0.42826% for a six-month Interest Period.

**“Term SOFR Administrator”** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

**“Term SOFR Borrowing”** means a Borrowing comprised of Term SOFR Loans.

**“Term SOFR Loan”** means a Loan that bears interest at a rate based on the Adjusted Term SOFR, other than pursuant to clause (b) of the definition of “Alternate Base Rate”.

**“Term SOFR Reference Rate”** means the forward-looking term rate based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body.~~

**“Third Restatement Date”** shall mean September 28, 2012.

**“Total Debt”** shall mean, at any time, the aggregate principal amount of total Indebtedness of Holdings and the Subsidiaries at such time of the types described under clauses (a) (excluding Indebtedness of Holdings consisting of Subordinated Shareholder Loans), (b), (f), (g) (to the extent related to Indebtedness that could constitute “Total Debt” hereunder), (h), (j) (to the extent relating to Disqualified Stock), (k) (to the extent of any unreimbursed drawings thereunder) and (l) of the definition of the term “Indebtedness”. For the avoidance of doubt, Total Debt shall not include intercompany Indebtedness of Holdings or a Subsidiary to Holdings or a Subsidiary. Notwithstanding the foregoing, Total Debt shall include Indebtedness under any receivables financing to the extent, and only to the extent, such Indebtedness is included in the calculation of “Senior Secured First Lien Indebtedness” (or any similar term) in any Senior Secured Note Indenture or “Secured Indebtedness” (or any similar term) in any Senior Unsecured Note Indenture, in each case in effect on the date of determination.

**“Total Leverage Ratio”** shall mean, on any date, the ratio of (a) the Total Debt minus, without duplication, Unrestricted Cash, in each case on such date, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which the financial statements and certificates required by Sections 5.04(a) or 5.04(b), as the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission.

**“Total Revolving Credit Commitment”** shall mean, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time. The Total Revolving Credit Commitment is \$302,300,000 as at the 2016 Restatement Date.

**“Total Secured Leverage Ratio”** shall mean, on any date, the ratio of (a) the Total Debt that is secured by Liens on property or assets of Holdings or any of the Subsidiaries (other than cash or Permitted Investments held in a defeasance or similar trust or arrangement for the benefit of Indebtedness that has been called for redemption or otherwise defeased, satisfied or

discharged) minus, without duplication, Unrestricted Cash, in each case on such date, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which the financial statements and certificates required by Sections 5.04(a) or 5.04(b), as the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission.

**“Tranche B-1 U.S. Term Lender”** shall mean a Lender with a Tranche B-1 U.S. Term Loan.

**“Tranche B-1 U.S. Term Loan Maturity Date”** shall mean February 5, 2023.

**“Tranche B-1 U.S. Term Loans”** shall mean the U.S. Term Loans made prior to the Amendment No. 13 Effective Date that were designated as “Tranche B-1 U.S. Term Loans” pursuant to Amendment No. 13. As of the Amendment No. 13 Effective Date and after giving effect to any prepayment thereof with the proceeds of the Tranche B-2 U.S. Term Loans and the proceeds of the Notes Offering (as defined in Amendment No. 13), the aggregate outstanding principal amount of Tranche B-1 U.S. Term Loans is \$1,206,535,777.48.

**“Tranche B-2 U.S. Term Lender”** shall mean a Lender with a Tranche B-2 U.S. Term Loan.

**“Tranche B-2 U.S. Term Loan Maturity Date”** shall mean February 5, 2026.

**“Tranche B-2 U.S. Term Loans”** shall mean the term loans made pursuant to Amendment No. 13 on the Amendment No. 13 Effective Date. As of the Amendment No. 13 Effective Date, the aggregate outstanding principal amount of Tranche B-2 U.S. Term Loans is \$1,250,000,000.

**“Tranche B-3 U.S. Term Lender”** shall mean a Lender with a Tranche B-3 U.S. Term Loan.

**“Tranche B-3 U.S. Term Loan Maturity Date”** shall mean September 24, 2028.

**“Tranche B-3 U.S. Term Loans”** shall mean the term loans made pursuant to the 2021 Specified Refinancing and Incremental Amendment on the 2021 Specified Refinancing and Incremental Amendment Effective Date. As of the 2021 Specified Refinancing and Incremental Amendment Effective Date, the aggregate outstanding principal amount of Tranche B-3 U.S. Term Loans is \$1,015,000,000.

**“Transactions”** shall have the meaning assigned to such term in the Existing Credit Agreement.

**“Type”**, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term **“Rate”** shall mean the Adjusted ~~LIBO~~ ~~Rate~~ Term SOFR, the Alternate Base Rate, the EURIBO Rate and the Foreign Base Rate.

**"U.K. Bank Levy"** shall mean the United Kingdom Tax called the "Bank Levy", the introduction of which was announced by the United Kingdom government on June 22, 2010,

subsidiary of an Unrestricted Subsidiary. Holdings may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a **"Subsidiary Redesignation"**); *provided that* (A) no Event of Default has occurred and is continuing or would result therefrom, (B) immediately after giving effect to such Subsidiary Redesignation, Holdings shall be in Pro Forma Compliance with the covenant set forth in Section 6.12, (C) any Indebtedness of the applicable Subsidiary and any Liens encumbering its property existing as of the time of such Subsidiary Redesignation shall be deemed newly incurred or established, as applicable, at such time and (D) Holdings shall have delivered to the Administrative Agent a certificate executed by a Financial Officer of Holdings, certifying compliance with the requirements of the preceding clauses (A) and (B), and containing the calculations and information required by the preceding clause (B); *provided further that* no Unrestricted Subsidiary that has been designated as a Subsidiary pursuant to a Subsidiary Redesignation may again be designated as an Unrestricted Subsidiary.

**"U.S. Borrowers"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"U.S. Collateral Agreement"** shall mean the Collateral Agreement dated as of November 5, 2009, among the U.S. Borrowers and the Subsidiaries that are organized in the United States and that are party thereto, certain other Subsidiaries party thereto and The Bank of New York Mellon, as Collateral Agent for the benefit of the Secured Parties, attached hereto as Exhibit F.

**"U.S. GAAP"** shall mean generally accepted accounting principals in effect from time to time in the United States, applied on a consistent basis.

**"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.**

**"U.S. Issuers"** shall mean Reynolds Group Issuer LLC, a Delaware limited liability company, and Reynolds Group Issuer Inc., a Delaware corporation, each of which is a Wholly Owned Subsidiary of Holdings (and their respective successors which shall be Wholly Owned Subsidiaries of Holdings).

**"U.S. Principal Borrower"** shall mean ~~RGH~~ **PEGHI** or any replacement Principal Borrower with respect to any Credit Facility denominated in Dollars designated as set forth in Section 9.21(a)(iii).

**"U.S. Recipient"** shall mean, as applicable, any Recipient of payments on or in respect of the U.S. Term Loans, the Revolving Loans, Incremental Term Loans to a U.S. Borrower or a Letter of Credit, including any fees related thereto.

**"U.S. Special Resolution Regimes"** shall have the meaning assigned to such term in Section 9.27.



GAAP (or change contemplated by Section 6.13(b)) occurring after the Closing Date on the operation of such covenant (or if the Administrative Agent notifies Holdings that the Required Lenders wish to amend Article VI or any related definition for such purpose), then Holdings' compliance with such covenant shall be determined, with respect to the relevant change in GAAP, on the basis of GAAP in effect immediately before such change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to (x) with respect to changes in GAAP related to pension or lease accounting, revenue recognition or financial instruments, Holdings and the Administrative Agent in its sole discretion and (y) with respect to other changes to GAAP, Holdings and the Required Lenders.

**1.3 Pro Forma Calculations.** (a) All pro forma calculations permitted or required to be made by Holdings or any Subsidiary pursuant to this Agreement shall include only those adjustments that (a) would be permitted or required by the definition of Consolidated EBITDA, (b) would be permitted or required by Regulation S-X under the Securities Act, or (c) have been certified by a Financial Officer of Holdings as having been prepared in good faith based upon reasonable assumptions.

(b) For purposes of calculating the principal amount of Indebtedness permitted to be incurred pursuant to Section 2.23 (including the definition of Incremental Facility Amount), 6.01(i) or 6.01(l), in each case in reliance on a pro forma calculation of the Total Secured Leverage Ratio, such pro forma calculation of the Total Secured Leverage Ratio shall not give effect to any other incurrence of Indebtedness on the date of determination secured by Liens pursuant to Section 6.02(dd) or, in the case of a calculation under Section 1.07, any proposed incurrence of Indebtedness on the closing date of a Limited Condition Acquisition to be secured by Liens pursuant to Section 6.02(dd).

**1.4 Classification of Loans and Borrowings.** For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "EurocurrencyTerm SOFR Loan") or by Class and Type (e.g., a "EurocurrencyTerm SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "EurocurrencyTerm SOFR Borrowing") or by Class and Type (e.g., a "EurocurrencyTerm SOFR Revolving Credit Borrowing").

**1.5 Exchange Rate Calculations.** On each Calculation Date, the Administrative Agent shall (a) determine the Exchange Rate as of such Calculation Date and (b) give notice thereof to the Borrowers. The Exchange Rate so determined shall become effective on such Calculation Date and shall remain effective until the next succeeding Calculation Date, and shall for all purposes relating to the Revolving Credit Commitments and the extensions of credit thereunder (other than as set forth below or in any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rate employed in converting amounts between Dollars and any Designated Foreign Currency. Whenever it shall be necessary to determine the Required Lenders, or the allocation of any payment to be made to or by the Lenders holding Loans and Commitments denominated in Euro or another Designated Foreign Currency, (a) the Dollar Equivalent of the Term Loans denominated in any Designated Foreign Currency as determined at the time such Term Loans are made and (b) the Dollar Equivalent of the Revolving Credit Commitments denominated in any Designated Foreign Currency at the time such

Commitments; *provided, however*, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for Loans deemed made pursuant to Section 2.02(f), the Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum (except, with respect to any Borrowing of Incremental Term Loans or Other Revolving Loans, to the extent otherwise provided in the related Incremental Assumption Agreement) or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.02(f), 2.08, 2.15 and 2.22(f), (i) each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or ~~Eurocurrency~~**Term SOFR** Loans as the applicable U.S. Borrower may request pursuant to Section 2.03 and (ii) each Borrowing denominated in a Designated Foreign Currency shall be comprised entirely of Eurocurrency Loans. Each Lender may at its option make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided, however*, that no Borrower shall be entitled to request any Borrowing that, if made, would result in more than 14 ~~Eurocurrency~~**Term SOFR** Borrowings of the U.S. Borrowers in the aggregate and six Eurocurrency Borrowings of the European Borrowers in the aggregate being outstanding hereunder at any time (or in each such case such greater number of Eurocurrency Borrowings **or Term SOFR Borrowings, as applicable**, permitted by the Administrative Agent in its sole discretion). For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to Loans made pursuant to Section 2.02(f), each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency to such account as the Administrative Agent may designate not later than (i) 12:00 (noon), New York City time, in the case of a ~~Eurocurrency~~**Term SOFR** Borrowing denominated in Dollars or an ABR Borrowing or (ii) 8:00 a.m., New York City time, in the case of any Borrowings denominated in a Designated Foreign Currency, and the Administrative Agent shall promptly credit the amounts so received to an account in the name of the applicable Borrower, designated by such Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with

any Revolving Credit Lender makes any payment pursuant to this paragraph (f); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made such payments and to such Issuing Bank, as their interests may appear. If any Revolving Credit Lender shall not have made its Pro Rata Percentage of such L/C Disbursement available to the Administrative Agent as provided above, such Lender and the applicable Borrower severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Administrative Agent for the account of such Issuing Bank at (i) in the case of such Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.06(a), and (ii) in the case of such Lender, for the first such day, the Federal Funds Effective Rate, and for each day thereafter, the Alternate Base Rate.

**2.3 Borrowing Procedure.** In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(f) as to which this Section 2.03 shall not apply), a Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a ~~Eurocurrency~~**Term SOFR** Borrowing denominated in Dollars, not later than 12:00 (noon), New York City time, three Business Days before a proposed Borrowing and (b) in the case of a Eurocurrency Borrowing denominated in a Designated Foreign Currency, not later than 12:00 (noon), New York City time, four Business Days before a proposed Borrowing and (c) in the case of an ABR Borrowing, not later than 12:00 (noon), New York City time, one Business Day before a proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or e-mail delivery to the Administrative Agent of a written Borrowing Request and shall specify the following information: (i) whether the Borrowing then being requested is to be a Borrowing of Tranche B-1 U.S. Term Loans, Tranche B-2 U.S. Term Loans, Tranche B-3 U.S. Term Loans, European Term Loans, Incremental Term Loans of any other Class, Revolving Loans or Other Revolving Loans and whether such Borrowing is to be a Eurocurrency Borrowing, **a Term SOFR Borrowing** or an ABR Borrowing (or a FBR Borrowing); (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount and currency of such Borrowing; and (v) if such Borrowing is to be a Eurocurrency **Borrowing or a Term SOFR** Borrowing, the Interest Period with respect thereto; *provided, however*, that, notwithstanding any contrary specification in any Borrowing Request, (x) each requested Borrowing shall comply with the requirements set forth in Section 2.02 and (y) no Borrowing may be requested to be made on the same day that a prepayment under Section 2.12 of Loans of the same Class and Type the requested Borrowing is scheduled to be made. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be in the case of Borrowing denominated in Dollars, an ABR Borrowing, and, in the case of a Borrowing denominated in a Designated Foreign Currency, a Eurocurrency Borrowing. If no Interest Period with respect to any Eurocurrency **Borrowing or Term SOFR** Borrowing is specified in any such notice, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

commencing with the 2016 Restatement Date or ending with the Revolving Credit Maturity Date or the date on which the Commitments of such Lender shall expire or be terminated); *provided* that (i) if any Revolving Credit Exposure remains outstanding following any such expiration or termination of the Revolving Credit Commitments, the Facility Fees with respect to such Revolving Credit Exposure shall continue to accrue for so long as such Revolving Credit Exposure remains outstanding and shall be payable on demand and (ii) if any Revolving Credit Lender shall become a Defaulting Lender, the portion of such Facility Fee attributable to the unused amount of the Revolving Credit Commitment of such Defaulting Lender shall cease to accrue and shall not be payable hereunder for so long as such Revolving Credit Lender shall be a Defaulting Lender. All Facility Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) Each Borrower agrees to pay to the Administrative Agent, for its own account and the accounts of its Affiliates referred to therein, the fees set forth in the Fee Letter at the times and in the amounts specified therein (the **"Administrative Agent Fees"**).

(c) Each Revolving Borrower agrees to pay to each Revolving Credit Lender (other than a Defaulting Lender), through the Administrative Agent, on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Credit Commitment of such Lender shall be terminated as provided herein, a fee (the **"L/C Participation Fees"**) in Dollars calculated on such Lender's Pro Rata Percentage of the daily aggregate L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) during the preceding quarter (or shorter period commencing with the 2016 Restatement Date or ending with the Revolving Credit Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Credit Commitments of all Lenders shall have been terminated) at a rate per annum equal to the Applicable Margin from time to time used to determine the interest rate on Revolving Credit Borrowings comprised of Eurocurrency Loans and Term SOFR Loans pursuant to Section 2.06. Each Revolving Borrower agrees to pay to each Issuing Bank for its own account, the fronting, issuing and drawing fees specified from time to time by such Issuing Bank (the **"Issuing Bank Fees"**). All L/C Participation Fees and Issuing Bank Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that the Issuing Bank Fees shall be paid directly to the applicable Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances.

**2.6 Interest on Loans.** (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, the Loans comprising each EurocurrencyTerm SOFR Borrowing shall bear interest (computed on the basis of the

actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted ~~LIBO-Rate~~Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Subject to the provisions of Section 2.07, the Loans comprising each FBR Borrowing shall bear interest (computed on the basis of the actual days elapsed over a year of 360 days, as the case may be) at a rate per annum equal to the Foreign Base Rate in effect for such Borrowing plus the Applicable Margin.

(d) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate, Foreign Base Rate or Adjusted ~~LIBO-Rate~~Term SOFR or EURIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) Subject to the provisions of Section 2.07, the Loans comprising each Eurocurrency Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

**2.7 Default Interest.** If any Borrower shall default in the payment of any principal of or interest on any Loan or any other amount due hereunder or under any other Loan Document, by acceleration or otherwise, until such defaulted amount shall have been paid in full, to the extent permitted by law, all overdue amounts outstanding under this Agreement and the other Loan Documents shall bear interest (after as well as before judgment), payable on demand, (a) in the case of overdue principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum and (b) with respect to all other overdue amounts, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to (i) if such overdue amount relates to Revolving Loans, the rate that would be applicable to a Daily Rate Revolving Loan, (ii) if such overdue amount relates to Tranche B-1 U.S. Term Loans, the rate that would be applicable to a Daily Rate Tranche B-1 U.S. Term Loan, (iii) if such overdue amount relates to Tranche B-3 U.S. Term Loans, the rate that would be applicable to a Daily Rate Tranche B-3 U.S. Term Loan and (iv) otherwise, the rate that would be applicable to a Daily Rate Tranche B-2 U.S. Term Loan, in each case, plus 2.00% per annum.

**2.8 Alternate Rate of Interest.** (a) If at least two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing or Term SOFR Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO-Rate~~Term SOFR or the EURIBO Rate, as applicable, for such Interest Period; *provided* that no Benchmark Transition Event shall have occurred at such time; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted ~~LIBO Rate~~ Term SOFR or the EURIBO Rate for the applicable currency and/or such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give written notice thereof to Holdings and the Lenders by hand delivery, facsimile or other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies Holdings and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any request by a Borrower for the conversion of any Borrowing to, or continuation of any Borrowing as, a ~~Eurocurrency~~ Term SOFR Borrowing shall be ineffective and such Borrowing shall be converted to a Daily Rate Borrowing ~~on the last day of the Interest Period applicable thereto~~ and the utilization of the ~~LIBO Rate~~ Adjusted Term SOFR component in determining the Alternate Base Rate shall be suspended ~~on the last day of the Interest Period applicable thereto~~ and (ii) if any Borrowing Request requests a Term SOFR Borrowing or Eurocurrency Borrowing, as applicable, then such Borrowing shall be made as a Daily Rate Borrowing and, in the case of a Borrowing denominated in Dollars, the utilization of the ~~LIBO Rate~~ Adjusted Term SOFR component in determining the Alternate Base Rate shall be suspended; *provided*, however, that (x) in each case, Holdings may revoke any Borrowing Request that is pending when such notice is received and (y) if the circumstances giving rise to such notice affect only Borrowings in certain currencies, then ~~Eurocurrency~~ the Borrowings in unaffected currencies shall be permitted to the extent otherwise permitted by this Agreement.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and Holdings may amend this Agreement to replace any Benchmark ~~Rate~~ with a Benchmark Replacement. Any such amendment with respect to ~~a Benchmark Transition Event~~ any Benchmark for Borrowings and Loans denominated in Dollars with (x) a Benchmark Replacement determined in accordance with clause (a) of the definition of "Benchmark Replacement" will be effective without any further action or consent of any other party to this Agreement or any other Loan Document and (y) a Benchmark Replacement determined in accordance with clause (b) of the definition of "Benchmark Replacement" for all purposes hereunder and under any Loan Document in respect of any Benchmark setting will become effective at 5:00 p.m., New York City time, on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and Holdings so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis. Any such amendment with respect any Benchmark for Borrowings and Loans denominated in Euros will become effective at 5:00 p.m., New York City time, on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and Holdings so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such

Required Lenders accept such amendment. No replacement of any Benchmark ~~Rate~~ with a Benchmark Replacement pursuant to this Section 2.08 will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the implementation of or, solely with respect to a Benchmark Replacement for Borrowings or Loans denominated in Dollars, the use or administration of, a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time with the prior written consent of Holdings, not to be unreasonably withheld, delayed or conditioned.

(d) The Administrative Agent will promptly notify Holdings and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.08, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.08.

(e) Upon Holdings' receipt of notice of the commencement of a Benchmark Unavailability Period, Holdings may revoke any request for a Borrowing of, conversion to or continuation of Eurocurrency Loans or Term SOFR Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Holdings will be deemed to have converted any such request into a request for a Borrowing of or conversion to Daily Rate Loans. During any Benchmark Unavailability Period with respect to the Adjusted Term SOFR, (x) the component of the Alternate Base Rate based upon the ~~LIBO-Rate~~ Adjusted Term SOFR will not be used in any determination of the Alternate Base Rate, (y) any request by a Borrower for the conversion of any Borrowing to, or continuation of any Borrowing as, a ~~Eurocurrency~~ Term SOFR Borrowing shall be ineffective and (z) any affected Borrowing shall be converted to a Daily Rate Borrowing on the last day of the Interest Period applicable thereto.

(f) Notwithstanding anything to the contrary herein, with respect to any Borrowings or Loans denominated in Dollars, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or



after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, to the extent any Tranche B-1 U.S. Term Loans are outstanding under this Agreement with respect to which the terms of this Section 2.08 do not apply, solely for purposes of determining whether the Required Lenders have taken any action contemplated by this Section 2.08 or the definition of the term "Benchmark Transition Start Date" or "Early Opt-in Election", such Tranche B-1 U.S. Term Loans shall be disregarded in making such determination.

**2.9 Termination and Reduction of Commitments.** (a) Any Incremental Term Loan Commitments shall terminate as provided in the related Incremental Assumption Agreement. The Revolving Credit Commitments shall automatically terminate on the Revolving Credit Maturity Date. The L/C Commitments shall automatically terminate on the earlier to occur of (i) the termination of the applicable Revolving Credit Commitments and (ii) the date 30 days prior to the Revolving Credit Maturity Date.

(b) Upon at least three Business Days' prior irrevocable written or fax notice to the Administrative Agent, the applicable U.S. Borrowers or the applicable European Borrowers may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Term Loan Commitments of any Class or the Revolving Credit Commitments extended to such Borrowers; *provided, however*, that (i) each partial reduction of any Term Loan Commitments or any Revolving Credit Commitments of any Class shall be in an integral multiple of the Borrowings Multiple and in a minimum amount equal to the Borrowing Minimum and (ii) the Total Revolving Credit Commitment shall not be reduced to an amount that is less than the Aggregate Revolving Credit Exposure (without taking into account Letters of Credit that have been cash collateralized or backstopped in a manner reasonably satisfactory to the Administrative Agent) at the time. Notwithstanding anything to the contrary contained in this Agreement, the applicable U.S. Borrowers and the applicable European Borrowers may rescind any notice of termination under this Section 2.09 if such termination would have resulted from a refinancing of all of the relevant Loans, which refinancing shall not be consummated or shall otherwise be delayed.

(c) Each reduction in the Term Loan Commitments or the Revolving Credit Commitments of a Class hereunder shall be made ratably among the Lenders in accordance with their respective Commitments of such Class. The U.S. Borrowers or the European Borrowers, as applicable, shall pay to the Administrative Agent for the account of the applicable Lenders, on the date of each termination or reduction, of any Revolving Credit Commitments, the Facility Fees on the amount of the Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.



**2.10 Conversion and Continuation of Borrowings.** The applicable Borrowers shall have the right at any time upon prior irrevocable written notice to the Administrative Agent (a) not later than 12:00 (noon), New York City Time, three Business Days prior to the day of conversion or continuation, to (x) convert any ~~Eurocurrency~~**Term SOFR** Borrowing denominated in Dollars into an ABR Borrowing or to continue any ~~Eurocurrency~~**Term SOFR** Borrowing denominated in Dollars as a ~~Eurocurrency~~**Term SOFR** Borrowing for an additional Interest Period, (y) convert any ABR Borrowing into a ~~Eurocurrency~~**Term SOFR** Borrowing or (z) convert the Interest Period with respect to any ~~Eurocurrency~~**Term SOFR** Borrowing denominated in Dollars to another permissible Interest Period and (b) not later than 12:00 (noon), New York City time, four Business Days prior to conversion or continuation, to (A) continue any Eurocurrency Borrowing denominated in a Designated Foreign Currency as a Eurocurrency Borrowing for an additional Interest Period or (B) convert the Interest Period with respect to any Eurocurrency Borrowing denominated in a Designated Foreign Currency to another permissible Interest Period, subject in each case to the following:

(a) [reserved];

(b) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(c) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(d) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; and accrued interest on any Eurocurrency Loan or any Term SOFR Loan (or portion thereof) being converted shall be paid by the applicable Borrower at the time of conversion;

(e) if any Eurocurrency Borrowing or any Term SOFR Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the applicable Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(f) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing;

(g) any portion of a Eurocurrency Borrowing or a Term SOFR Borrowing that cannot be converted into or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing, as applicable, by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect for such Borrowing into a Daily Rate Borrowing;

(h) no Interest Period may be selected for any Eurocurrency Borrowing or any Term SOFR Borrowing that would end later than a Term Loan Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurocurrency Borrowings or the Term SOFR Borrowings comprised of Term Loans or Other Term Loans, as applicable, with Interest Periods ending on or prior to such Term Loan Repayment Date and (B) the Daily Rate Term Borrowings comprised of Term Loans or Other Term Loans, as applicable, would not be at least equal to the principal amount of Term Borrowings to be paid on such Term Loan Repayment Date; and

(i) upon notice to the Borrowers from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of an Event of Default, (A) no outstanding Loan ~~(except, and subject to clause (C), Loans comprising a Borrowing denominated in a Designated Foreign Currency)~~ may be converted into, or continued as, a EurocurrencyTerm SOFR Loan, (B) each outstanding EurocurrencyTerm SOFR Borrowing denominated in Dollars shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing and (C) no Interest Period in excess of one month may be selected for any Borrowing denominated in a Designated Foreign Currency.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the applicable Borrower requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing or an ABR Borrowing or, to the extent required by Section 2.10(vii), an FBR Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurocurrency Borrowing or a Term SOFR Borrowing, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the applicable Lenders of any notice given pursuant to this Section 2.10 and of each such Lender's portion of any converted or continued Borrowing. If the applicable Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), (i) in the case of a Borrowing denominated in Dollars, automatically be continued as an ABR Borrowing and (ii) in the case of a Borrowing denominated in a Designated Foreign Currency, automatically be continued as a new Eurocurrency Borrowing with an Interest Period of one month.

**2.11 Repayment of Term Borrowings.** (a) (i) The U.S. Borrowers shall pay to the Administrative Agent, on the last Business Day of each calendar quarter commencing with the first full calendar quarter ending after the Amendment No. 13 Effective Date, for the account of the Tranche B-2 U.S. Term Lenders, a principal amount of the Tranche B-2 U.S. Term Loans (as adjusted from time to time pursuant to Sections 2.12, 2.13(f) and 2.23(d)) equal to 0.25% of the

aggregate principal amount of the Tranche B-2 U.S. Term Loans made on the Amendment No. 13 Effective Date.

(b) The European Borrowers shall pay to the Administrative Agent, for the account of the European Term Lenders, on the last Business Day of each calendar quarter following the 2017 Incremental Term Loan Effective Date (commencing with the calendar quarter that contains the 2017 Incremental Term Loan Effective Date), a principal amount of the European Term Loans (as adjusted from time to time pursuant to Sections 2.12, 2.13(f) and 2.23(d)) equal to 0.25% of the aggregate principal amount of the Incremental European Term Loans (as defined in the Second Incremental Assumption Agreement) made on the 2017 Incremental Term Loan Effective Date.

(c) The U.S. Borrowers shall pay to the Administrative Agent, on the last Business Day of each calendar quarter commencing with the first full calendar quarter ending after the 2021 Specified Refinancing and Incremental Amendment Effective Date, for the account of the Tranche B-3 U.S. Term Lenders, a principal amount of the Tranche B-3 U.S. Term Loans (as adjusted from time to time pursuant to Sections 2.12, 2.13(f) and 2.23(d)) equal to 0.25% of the aggregate principal amount of the Tranche B-3 U.S. Term Loans made on the 2021 Specified Refinancing and Incremental Amendment Effective Date.

(d) Except with respect to the Term Loans described in the preceding clauses of this Section 2.11(a), the applicable Term Borrower or Term Borrowers shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Other Term Loans (as adjusted from time to time pursuant to Sections 2.12 and 2.13(f)) equal to the amount set forth for such date in the applicable Incremental Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) To the extent not previously paid, all Term Loans and Other Term Loans shall be due and payable on the European Term Loan Maturity Date, the Tranche B-1 U.S. Term Loan Maturity Date, the Tranche B-2 U.S. Term Loan Maturity Date, the Tranche B-3 U.S. Term Loan Maturity Date or the Incremental Term Loan Maturity Date, as the case may be, applicable to such Class of Term Loans or Other Term Loans, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

**2.12 Voluntary Prepayment.** (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, following written or fax notice (or telephone notice promptly confirmed by written or fax notice) to the Administrative Agent not later than 12:00 (noon), New York City time, (i) three Business Days prior to the date of prepayment, in the case of ~~Eurocurrency~~ **Term SOFR** Loans denominated in Dollars, (ii) four Business Days prior to the date of prepayment, in the case of Eurocurrency Loans denominated in a Designated Foreign Currency and (iii) one Business Day prior to the date of prepayment, in the

case of ABR Loans; *provided, however*, that (x) each partial prepayment shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and (y) at the applicable Borrower's election in connection with any prepayment of Revolving Loans pursuant to this Section 2.12(a), such prepayment may not, so long as no Event of Default then exists, be applied to any Revolving Loan of a Defaulting Lender.

(b) Notwithstanding anything to the contrary contained in this Section 2.12 or any other provision of this Agreement and without otherwise limiting the rights in respect of prepayments of the Loans, so long as no Event of Default has occurred and is continuing, Holdings, any Borrower or any of their Subsidiaries (each, a "**Repurchaser**") may repurchase outstanding Term Loans pursuant to this Section 2.12 on the following basis:

(a) The Repurchaser may conduct one or more auctions (each, an "**Auction**") to repurchase all or any portion of the Term Loans of any Class by providing written notice to the Administrative Agent (for distribution to the Term Lenders of the related Class) identifying the Term Loans that will be the subject of the Auction (an "**Auction Notice**"). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (x) the total cash value of the bid, in a minimum amount of \$10,000,000 or €10,000,000, as the case may be, with minimum increments of \$1,000,000 or €1,000,000, as the case may be (the "**Auction Amount**") and (y) the discount to par, which shall be a range (the "**Discount Range**") of percentages of the par principal amount of the Term Loans at issue that represents the range of purchase prices that could be paid in the Auction;

(e) If, prior to the date that is six months after the 2021 Specified Refinancing and Incremental Amendment Effective Date, (i) all or any portion of the Tranche B-3 U.S. Term Loans are prepaid out of the proceeds of a substantially concurrent issuance or incurrence by Holdings, the Borrowers or any of their subsidiaries of any broadly syndicated dollar-denominated long-term term "B" credit facility that is secured on a *pari passu* basis with the Tranche B-3 U.S. Term Loans and the all-in-yield (as determined by the Administrative Agent in consultation with Holdings and in a manner consistent with generally accepted financial practice and, in any event, excluding the effect of any arrangement, structuring, syndication, commitment or other fees in connection therewith that are not shared with all providers of such financing, and without taking into account any fluctuations in the Adjusted ~~LIBO~~ **RateTerm SOFR**) of such secured term loan financing is less than the yield (as determined by the Administrative Agent on the same basis) of the Tranche B-3 U.S. Term Loans or (ii) a Tranche B-3 U.S. Term Lender must assign its Tranche B-3 U.S. Term Loans pursuant to Section 2.21 as a result of its failure to consent to an amendment that would reduce (as determined by the Administrative Agent in consultation with Holdings) any of the interest rate margins (or other pricing-related terms) then in effect with respect to such Tranche B-3 U.S. Term Loans then in each case the aggregate principal amount so prepaid or assigned will be subject to a fee payable by the U.S. Borrowers equal to 1.0% of the principal amount thereof; *provided* that, in each case, such fee shall only be payable if the primary purpose (as determined by Holdings in good faith) of such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification was to reduce the all-in-yield of the Tranche B-3 U.S. Term Loans; *provided further* that this Section 2.12(e) shall not apply to any

prepayment of the Tranche B-3 U.S. Term Loans upon the occurrence of a Change in Control or an acquisition or investment the aggregate consideration for which exceeds \$125,000,000.

**2.13 Mandatory Prepayments.** (a) In the event of any termination of all the Revolving Credit Commitments, the Revolving Borrowers shall, on the date of such termination, repay or prepay all outstanding Revolving Credit Borrowings and replace or cause to be canceled (or cash collateralize or backstop pursuant to arrangements satisfactory to the Administrative Agent and each Issuing Bank) all outstanding Letters of Credit issued by each such Issuing Bank. If, after giving effect to any partial reduction of the Revolving Credit Commitments or at any other time (including on any Calculation Date), the Aggregate Revolving Credit Exposure would exceed the Total Revolving Credit Commitment, then the Revolving Borrowers shall, on the date of such reduction or at such other time, repay or prepay Revolving Credit Borrowings and, after the Revolving Credit Borrowings shall have been repaid or prepaid in full, replace or cause to be canceled (or cash collateralize or backstop pursuant to arrangements satisfactory to the Administrative Agent and such Issuing Bank) Letters of Credit issued by each such Issuing Bank in an amount sufficient to eliminate such excess.

(b) Not later than the Asset Sale Prepayment Date with respect to any Asset Sale, the Borrowers shall apply an amount equal to 100% of the Net Cash Proceeds received with respect thereto to prepay outstanding Term Loans in accordance with Section 2.13(f); *provided that* (i) no such prepayment will be

Sections 2.13(f) and 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(h) Notwithstanding the foregoing provisions, to the extent that repatriating any or all of the Net Cash Proceeds from any Asset Sale or Excess Cash Flow attributable to a Foreign Subsidiary (x) would result in material adverse tax consequences to Holdings or any Subsidiary or (y) is prohibited or delayed by applicable local law from being repatriated to any jurisdiction that would enable such amounts to be applied to prepayment pursuant to this Section 2.13 (in the case of the foregoing clauses (x) and (y), as reasonably determined by Holdings in good faith, which determination shall be conclusive), the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied in compliance with the foregoing provisions, and such amounts may be retained by the applicable Foreign Subsidiary or invested in, distributed to or otherwise transferred to any other Foreign Subsidiary; *provided, however*, that, in the case of this clause (y), if the Net Cash Proceeds or Excess Cash Flow the repatriation of which is prohibited or delayed by applicable local law exceeds \$10.0 million, Holdings shall take commercially reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation, and if such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow can be achieved such repatriation will be promptly effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be applied (whether or not repatriation actually occurs), in compliance with the foregoing provisions (A) in the case of Excess Cash Flow, within 10 Business Days thereafter and (B) in the

case of Net Cash Proceeds from Any Asset Sale, within the time periods specified in Section 2.13(b) above (measured from the date such Net Cash Proceeds can be repatriated, whether or not such repatriation actually occurs).

**2.14 Reserve Requirements; Change in Circumstances.**

(a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender or any Issuing Bank (except any such reserve requirement which is reflected in the ~~Adjusted LIBO~~ EURIBO Rate) or shall impose on such Lender or such Issuing Bank or the applicable interbank market any other condition (including, in each case, the imposition of Taxes other than (and excluding) Taxes (i) imposed on any payment made pursuant to this Agreement, (ii) measured by net income or profits, franchise, branch profits or similar Taxes or (iii) arising under FATCA) affecting this Agreement or Eurocurrency Loans or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender or such Issuing Bank of making or maintaining any Eurocurrency Loans or Term SOFR Loan or increase the cost to any Lender or any Issuing Bank of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender or such Issuing Bank to be material, then the U.S. Borrowers or the European Borrowers, as applicable,

regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

**2.15 Change in Legality.** (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurocurrency Loan or any Term SOFR Loan or to give effect to its obligations as contemplated hereby with respect to any Eurocurrency Loan or any Term SOFR Loan, then, by written notice to the applicable Borrowers and to the Administrative Agent:

(a) such Lender may declare that Eurocurrency Loans or Term SOFR Loans, as applicable, will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and Daily Rate Loans will not thereafter (for such duration) be converted into Eurocurrency Loans or Term SOFR Loans, as applicable, whereupon any request for a Eurocurrency Borrowing or Term SOFR Borrowing (or to convert a Daily Rate Borrowing to a Eurocurrency Borrowing or a Term SOFR Borrowing or to continue a Eurocurrency Borrowing or a Term SOFR Borrowing for an additional Interest Period), as applicable, shall, as to such Lender only, be deemed a request for a Daily Rate Loan (or a request to continue a Daily Rate Loan as such for an additional Interest Period or to convert a Eurocurrency Loan or a Term SOFR Loan into a Daily Rate Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(b) such Lender may require that all outstanding Eurocurrency Loans or Term SOFR Loans, as applicable, made by it be converted to Daily Rate Loans, in which event

all such **Eurocurrency** Loans shall be automatically converted to Daily Rate Loans as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurocurrency Loans or Term SOFR Loans, as applicable, that would have been made by such Lender or the converted Eurocurrency Loans or Term SOFR Loans, as applicable, of such Lender shall instead be applied to repay the Daily Rate Loans made by such Lender in lieu of, or resulting from the conversion of, such **Eurocurrency** Loans.

(b) For purposes of this Section 2.15, a notice to the applicable Borrowers by any Lender shall be effective as to each Eurocurrency Loan or Term SOFR Loan, as applicable, made by such Lender, if lawful, on the last day of the Interest Period then applicable to such **Eurocurrency** Loan; in all other cases such notice shall be effective on the date of receipt by such Borrowers.

**2.16 Breakage.** The applicable Borrowers shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurocurrency Loan or Term SOFR Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurocurrency Loan or Term SOFR Loan to a Daily Rate Loan, or the conversion of the Interest Period with respect to any Eurocurrency ~~Loan~~Loans or Term SOFR Loans, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurocurrency Loan or Term SOFR Loan to be made by such Lender (including any Eurocurrency Loan or Term SOFR Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the applicable Borrower hereunder (any of the events referred to in this clause (a) being called a “**Breakage Event**”) or (b) any default in the making of any payment or prepayment of Eurocurrency Loans or Term SOFR Loans after a Borrower has given notice thereof in accordance with the provisions of this Agreement. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the **Eurocurrency** Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender (as reasonably determined by such Lender) in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A reasonably detailed certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the applicable Borrowers and shall be conclusive absent manifest error.

**2.17 Pro Rata Treatment.** Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders, and except for prepayments of Term Loans made in accordance with Section 2.12(b) and as required under Section 2.15, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Facility Fees, each reduction of the Term Loan Commitments or the Revolving Credit Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any



Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar or Designated Foreign Currency amount.

**2.18 *Sharing of Setoffs.*** Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans or L/C Disbursement as a result of which the unpaid principal portion of its Loans and participations in L/C Disbursements shall be proportionately less than the unpaid principal portion of the Loans and participations in L/C Disbursements of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans and L/C Exposure of such other Lender, so that the aggregate unpaid principal amount of the Loans and L/C Exposure and participations in Loans and L/C Exposure held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and L/C Exposure then outstanding as the principal amount of its Loans and L/C Exposure prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and L/C Exposure outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided, however*, that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (ii) the provisions of this Section 2.18 shall not be construed to apply to any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement (including prepayments received pursuant to Section 2.12(b)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrowers and Holdings expressly consent to the foregoing arrangements and agree that any Lender holding a participation in a Loan or L/C Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by any Borrower and Holdings to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Borrower in the amount of such participation.

**2.19 *Payments.*** (a) The Borrowers shall make each payment (including principal of or interest on any Borrowing or any L/C Disbursement or any Fees or other amounts) hereunder and under any other Loan Document (i) with respect to any ~~Eurocurrency~~ **Term SOFR** Borrowings denominated in Dollars or ABR Borrowings not later than 12:00 (noon), New York City time and (ii) with respect to any Eurocurrency Borrowings denominated in any Designated Foreign Currency or FBR Borrowings, not later than 8:00 a.m., New York City time, on the date when due in immediately available funds, without setoff, defense or counterclaim. Each such payment (other than Issuing Bank Fees, which shall be paid directly to the applicable Issuing Bank) shall be made to the Administrative Agent at its offices at: in the case of the Administrative Agent, Eleven



Madison Avenue, New York, NY 10010. All payments received by the Administrative Agent after (i) 12:00 (noon), New York City time, with respect to ~~Eurocurrency~~**Term SOFR** Borrowings denominated in Dollars or ABR Borrowings, or (ii) 8:00 a.m., New York City time, with respect to Eurocurrency Borrowings denominated in any Designated Foreign Currency or FBR Borrowings, shall be deemed received on the next Business Day (in the Administrative Agent's sole discretion) and any applicable interest shall continue to accrue. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) The obligations of the U.S. Borrowers hereunder and under the other Loan Documents shall be joint and several. The obligations of the Revolving Borrowers hereunder and under the other Loan Documents shall be joint and several. The obligations of the European Borrowers hereunder and under the other Loan Documents shall be joint and several.

the initial yield on such Other Term Loans (as determined by the Administrative Agent to be equal to the sum of (x) the margin above **the EURIBO Rate or the Adjusted LIBO-RateTerm SOFR** on such Other Term Loans (which shall be increased by the amount that any "~~LIBOR~~ floor" applicable to such Other Term Loans on the date such Other Term Loans are made would exceed the ~~Adjusted LIBO~~**EURIBO** Rate ~~(without giving effect to clause (a) in the definition thereof)~~**or the Adjusted Term SOFR, as applicable**, that would be in effect for a three-month Interest Period commencing on such date) and (y) if such Other Term Loans are initially made at a discount or the Lenders making the same receive a fee directly or indirectly from Holdings or any Subsidiary for doing so (the amount of such discount or fee, expressed as a percentage of the Other Term Loans, being referred to herein as "**OID**"), the amount of such OID divided by the lesser of (~~x1~~) the average life to maturity of such Other Term Loans and (~~y2~~) four) exceeds by more than 50 basis points the sum of (A) the margin then in effect for **Term Eurocurrency Loans or Term SOFR Loans, as applicable**, of any Class (which, with respect to the Term Loans of any such Class, shall be the sum of the Applicable Margin then in effect for such ~~Eurocurrency Term~~ Loans of such Class increased by the amount that any "~~LIBOR~~ floor" applicable to such ~~Eurocurrency Term~~ Loans of such Class on the date such Other Term Loans are made would exceed the ~~Adjusted LIBO~~**EURIBO** Rate ~~(without giving effect to clause (a) in the definition thereof)~~**or the Adjusted Term SOFR, as applicable** that would be in effect for a three-month Interest Period commencing on such date) plus (B) the amount of OID initially paid in respect of the Term Loans of such Class divided by the lesser of (x) the average life to maturity of the Term Loans of such Class as in effect at the time such Term Loans were made as determined by the Administrative Agent in its sole discretion and (y) four (the amount of such excess above 50 basis points being referred to herein as the "**Yield Differential**"), then the Applicable Margin (or, in the case of that

portion, if any, of the Yield Differential resulting from the “~~LIBOR~~ floor” applicable to such Other Term Loans being greater than that applicable to such Class of Eurocurrency Loans or Term SOFR Loans, as applicable on the date such Other Term Loans are made, at the request of the ~~Company~~Borrowers and in the discretion of the Administrative Agent, the “~~LIBOR~~ floor”) then in effect for each such affected Class of Term Loans shall automatically be increased by the Yield Differential (or relevant portion thereof), effective upon the making of the Other Term Loans, and (iv) the Applicable Margin with respect to any Incremental Revolving Loans shall be equal to the Applicable Margin for the existing Revolving Loans; *provided* that the Applicable Margin of the existing Revolving Loans may be increased to equal the Applicable Margin for such Incremental Revolving Loans to satisfy the requirements of this clause (iv). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Notwithstanding anything to the contrary herein, each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitment and/or Incremental Revolving Credit Commitment and the Incremental Term Loans and/or Incremental Revolving Loans evidenced thereby, and the Administrative Agent and the Borrowers may revise this Agreement to evidence such amendments.

(c) Notwithstanding the foregoing, without the consent of the Required Lenders, no Incremental Term Loan Commitment or Incremental Revolving Credit Commitment shall become effective under this Section 2.23 unless (i) on the date of such effectiveness, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the applicable Borrower or Borrowers, (ii) except as otherwise specified in the applicable Incremental Assumption Agreement, the Administrative Agent shall have received (with sufficient copies for each of the Incremental Term Lenders and/or Incremental Revolving Credit Lenders) legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02 of the Original Credit Agreement (or, if the proceeds of any Incremental Term Loan Commitment or Incremental Revolving Credit Commitment will be used to consummate a Permitted Acquisition, Section 4 of Amendment No. 6), (iii) the Administrative Agent shall have received from the applicable Borrower or Borrowers all fees and other amounts due and payable in respect of the Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by such Borrower or Borrowers hereunder or under any other Loan Document and (iv) except for any Incremental Revolving Commitments requested in reliance on the Specified Incremental Revolving Amount, Holdings shall be in Pro Forma Compliance after giving effect to such Incremental Term Loan Commitment and/or Incremental Revolving Credit Commitment and the Loans to be made thereunder and the application of the proceeds therefrom as if made and applied on such date; *provided* that to the extent the proceeds of Loans made pursuant to any Incremental Term Loan Commitment or Incremental Revolving Credit Commitment will be used to consummate a Limited Condition Acquisition, notwithstanding anything to the contrary in Section 4.01, the conditions set forth in

paragraphs (b) and (c) of Section 4.01 shall be required to be satisfied, at the option of Holdings, on the date on which definitive agreements with respect to such Limited Condition Acquisition are entered into or on the effective date of such Incremental Term Loan Commitments or Incremental Revolving Credit Commitments.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the applicable Borrower or Borrowers, take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans), when originally made, are included in each Borrowing of outstanding Term Loans on a pro rata basis and (ii) all Revolving Loans in respect of Incremental Revolving Credit Commitments (other than Other Revolving Loans), when originally made, are included in each Borrowing of outstanding Revolving Loans on a pro rata basis. With respect to Incremental Term Loans, this may be accomplished by converting each outstanding ~~Eurocurrency~~ Term ~~SOFR~~ Borrowing into an ABR Term Borrowing on the date of each Incremental Term Loan. With respect to Incremental Revolving Commitments, this may be accomplished by (i) requiring the outstanding Revolving Loans to be prepaid with the proceeds of a new Revolving Credit Borrowing, (ii) causing Lenders to assign portions of their outstanding Revolving Loans to Incremental Revolving Credit Lenders or (iii) any combination of the foregoing. Any conversion of ~~Eurocurrency~~Term ~~SOFR~~ Loans to Daily Rate Loans contemplated in the preceding two sentences shall be subject to Section 2.16. In addition, to the extent any Incremental Term Loans are not Other Term Loans, the scheduled amortization payments under Section 2.11(a)(i) or (ii), as applicable, required to be made after the making of such Incremental Term Loans shall be ratably increased by the aggregate principal amount of such Incremental Term Loans and shall be further increased for all Lenders of the applicable Class on a pro rata basis to the extent necessary to avoid any reduction in the amortization payments to which such Lenders were entitled before such recalculation.

**2.24 Loan Modification Offers.** (a) Holdings may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a “**Loan Modification Offer**”) to all the Lenders of one or more Classes of Loans and/or Commitments (each Class subject to such a Loan Modification Offer, an “**Affected Class**”) to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to Holdings. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the “**Accepting Lenders**”) and, in the case of any Accepting Lender, only with respect to such Lender’s Loans and Commitments of such Affected Class as to which such Lender’s acceptance has been made.

(b) Holdings, each Loan Party and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Notwithstanding anything to the contrary herein, each of

the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders of the Affected Class. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.24 unless the Administrative Agent, to the extent so reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions and/or an officer's certificate consistent with those delivered on the Closing Date under Section 4.02(a) and (c) of the Original Credit Agreement.

**2.25 Specified Refinancing Facilities.** (a) The applicable Borrowers may, from time to time, add one or more new term loan facilities (the "**Specified Refinancing Term Loan**")

## **Exhibit B**

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[FORM OF]

BORROWING REQUEST

To: Credit Suisse AG, as Administrative Agent  
Eleven Madison Avenue  
New York, NY 10010  
Attention: Agency Group

[Date]

Ladies and Gentlemen:

Reference is made to the Fourth Amended and Restated Credit Agreement dated as of August 45, 2016 (as amended, supplemented or otherwise modified from time to time, the "Fourth Amended and Restated Credit Agreement"), by and among REYNOLDS PACTIV EVERGREEN GROUP HOLDINGS INC. (formerly Reynolds Group Holdings Inc.), a Delaware corporation ("RGHI"), REYNOLDS CONSUMER PRODUCTS HOLDINGS LLC, a Delaware limited liability company ("RCPHPEGHI"), PACTIV LLC, a Delaware limited liability company ("Pactiv"), EVERGREEN PACKAGING INC., a Delaware corporation ("LLC (formerly Evergreen)"), REYNOLDS CONSUMER PRODUCTS LLC (Packaging Inc.), a Delaware limited liability company ("RCPL"), CLOSURE SYSTEMS INTERNATIONAL HOLDINGS LLC, a Delaware limited liability company ("CSIH"), CLOSURE SYSTEMS INTERNATIONAL INC. (Evergreen"), PACTIV EVERGREEN INC. (formerly Reynolds Group Holdings Limited), a Delaware corporation ("CSII"), ~~CLOSURE SYSTEMS INTERNATIONAL B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of The Netherlands ("CSIBV"), BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) III S.À R.L., a Luxembourg private limited liability company (société à responsabilité limitée) ("BP III"), GRAHAM PACKAGING COMPANY INC., a Delaware corporation ("Graham"), REYNOLDS GROUP HOLDINGS LIMITED, a New Zealand limited liability company ("Holdings"), the Guarantors, the Lenders and CREDIT SUISSE AG, as administrative agent (in such capacity, the "Administrative Agent"), and the other parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Fourth Amended and Restated Credit Agreement.~~

[Holdings, on behalf of,] [~~RGHI~~] [~~RCPHPEGHI~~] [~~Pactiv~~] [~~CSIH~~] [~~CSII~~] [~~Evergreen~~] [~~RCPL~~] [~~BP III~~] [~~CSIBV~~] [~~Graham~~] hereby requests (select one):

A Borrowing of new Loans (the "Requested Borrowing")

[Holdings, on behalf of,] [~~RGHI~~] [~~RCPHPEGHI~~] [~~Pactiv~~] [~~CSIH~~] [~~CSII~~] [~~Evergreen~~] [~~RCPL~~] [~~BP III~~] [~~CSIBV~~] [~~Graham~~] requests and instructs the Administrative Agent to make the Requested Borrowing available to such Borrower by (check whichever is applicable):

depositing the same in the following account maintained  
with Administrative Agent:

wire transfer in accordance with the following wiring  
instructions:

A conversion of Loans

A continuation of Loans

to be made on the terms set forth below:

- (A) Facility of Borrowing
- (B) Date of Borrowing, conversion or continuation (which is a  
Business Day)
- (C) Principal amount
- (D) Type of Loan
- (E) Interest Period
- (F) Currency of Loan

[The above request has been made to the Administrative Agent by telephone at [                      ].]

[[Holdings, on behalf of,]

~~[RGHI]~~ ~~[RCPH]~~ ~~[PEGHI]~~ [Pactiv] ~~[CSH]~~ ~~[CSH]~~ [Evergreen] ~~[RCPL]~~ ~~[BP III]~~ ~~[C-SIBV]~~ ~~[Graham]~~ hereby represents and warrants to  
the Administrative Agent and the Lenders that, on the date of Borrowing, the conditions to borrowing specified in Section  
4.01 of the Fourth Amended and Restated Credit Agreement have been satisfied.

~~[REYNOLDS GROUP HOLDINGS LIMITED]~~ PACTIV EVERGREEN INC., on behalf  
of,]

~~[REYNOLDS]~~ PACTIV EVERGREEN GROUP HOLDINGS INC.]

~~[REYNOLDS CONSUMER PRODUCTS HOLDINGS LLC]~~

[PACTIV LLC]

~~{CLOSURE SYSTEMS INTERNATIONAL HOLDINGS LLC}~~

~~{CLOSURE SYSTEMS INTERNATIONAL INC.}~~

~~{EVERGREEN PACKAGING INC. LLC}~~

~~{REYNOLDS CONSUMER PRODUCTS LLC}~~

~~{BEVERAGE PACKAGING HOLDINGS (LUXEMBOURG) III S.À R.L.}~~

~~{CLOSURE SYSTEMS INTERNATIONAL B.V.}~~

~~{GRAHAM PACKAGING COMPANY INC.}~~

By:

Name:

Title:



**AMENDMENT NO. 16**, dated as of July 26, 2023 (this "Amendment"), to the Fourth Amended and Restated Credit Agreement, dated as of August 5, 2016 (as amended, supplemented or otherwise modified from time to time prior to the Amendment No. 16 Effective Date (as defined below), the "Credit Agreement"), by and among PACTIV EVERGREEN GROUP HOLDINGS INC. (formerly Reynolds Group Holdings Inc.), a Delaware corporation ("PEGHI"), PACTIV LLC, a Delaware limited liability company ("Pactiv"), EVERGREEN PACKAGING LLC (formerly Evergreen Packaging Inc.), a Delaware limited liability company ("Evergreen"), PACTIV EVERGREEN INC. (formerly Reynolds Group Holdings Limited), a Delaware corporation ("Holdings"), the other Borrowers and Guarantors from time to time party thereto, the Lenders from time to time party thereto and CREDIT SUISSE AG, as administrative agent for the Lenders (in such capacity, including any successor thereto, the "Administrative Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, Holdings and the U.S. Borrowers wish to extend the Revolving Credit Maturity Date by one year;

WHEREAS, each of the Revolving Credit Lenders is willing to consent to such extension;

and

WHEREAS, Section 9.08(b) of the Credit Agreement permits the aforementioned amendment to be effected by an agreement among Holdings, the U.S. Borrowers, the Revolving Credit Lenders and the Administrative Agent.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendments to the Credit Agreement.** Effective as of the Amendment No. 16 Effective Date (as defined below), the Credit Agreement is hereby amended as follows:

(a) The definition of the term "Revolving Credit Maturity Date" set forth in Section 1.01 of the Credit Agreement is hereby amended by replacing "August 5, 2024" with "August 5, 2025".

(b) The definition of the term "Reference Debt" set forth in Section 1.01 of the Credit Agreement is hereby amended by replacing "November 1, 2024" with "November 4, 2025".

(c) Schedule 2.01 to the Credit Agreement is hereby amended by (i) replacing "\$105,000,000" in the table under "L/C Commitment" opposite "Credit Suisse AG, Cayman Islands Branch" with "\$100,000,000", (ii) replacing "\$45,000,000" in the table under "L/C Commitment" opposite "HSBC Bank USA, N.A." with "\$50,000,000" and (iii) replacing "Credit Suisse AG, Cayman Islands Branch" with "Credit Suisse AG, New York Branch".

Section 2. **Representations and Warranties.** Each Loan Party hereby represents and warrants that, as of the Amendment No. 16 Effective Date:

(a) This Amendment has been duly authorized, executed and delivered by such Loan Party and constitutes the legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

(b) The representations and warranties of such Loan Party set forth in the Credit Agreement and in each other Loan Document are true and correct in all material respects (or, in the case of any

such representation or warranty already qualified by materiality, in all respects) on and as of the Amendment No. 16 Effective Date (or, in the case of any such representation or warranty expressly stated to have been made as of a specific date, as of such specific date).

Section 3. **Effectiveness.** This Amendment shall become effective on the date (such date, the "Amendment No. 16 Effective Date") that the following conditions have been satisfied:

(a) The Administrative Agent shall have received from the Borrowers, each Guarantor party hereto, and each Revolving Credit Lender a counterpart signed by each such party to this Amendment;

(b)(i) The representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on the Amendment No. 16 Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date; *provided* that, for purposes of the foregoing, each reference in the representation set forth in Section 3.22 of the Credit Agreement to the 2016 Restatement Transactions and the 2016 Restatement Date shall be deemed to be a reference to the transactions contemplated by this Amendment and the Amendment No. 16 Effective Date, respectively and (ii) at the time of and immediately after the Amendment No. 16 Effective Date, no Default or Event of Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of Holdings;

(c) The Administrative Agent shall have received, on behalf of itself and the Revolving Credit Lenders, a favorable written opinion of Davis Polk & Wardwell LLP, counsel for Holdings and the Borrowers, and Richards, Layton & Finger, LLC, Delaware counsel for Holdings and the Borrowers, in each case (A) dated the Amendment No. 16 Effective Date, (B) addressed to the Issuing Banks, the Administrative Agent and the Revolving Credit Lenders and (C) covering such other matters relating to this Amendment as the Administrative Agent shall reasonably request, and Holdings and the Borrowers hereby request such counsel to deliver such opinions;

(d) The Administrative Agent shall have received (i) a certificate as to the good standing of each Loan Party as of a recent date (but in no case less recently than within 30 days of the Amendment No. 16 Effective Date) from the Secretary of State or comparable authority in the jurisdiction of organization of such Loan Party; (ii) a certificate of the Secretary or Assistant Secretary or other authorized officer or director of each Loan Party dated the Amendment No. 16 Effective Date and certifying, to the extent applicable to such Loan Party, (A) that attached thereto is a true and complete copy of the by-laws, partnership agreement, limited liability company agreement (or other equivalent governing documents) of such Loan Party as in effect on the Amendment No. 16 Effective Date and at all times since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors, members or partners or shareholders (or other equivalent governing body), as applicable, of such Loan Party authorizing the execution, delivery and performance of this Amendment, and in the case of the Borrowers, the borrowings under the Credit Agreement as amended by this Amendment, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that attached thereto is a true and complete copy of the certificate or articles of incorporation or formation or other similar formation documents of such Loan Party as in effect on the Amendment No. 16 Effective Date and (D) as to the incumbency and specimen signature of each officer executing this Amendment or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer or director as to the incumbency and specimen signature of the Secretary, Assistant Secretary or other authorized officer or director executing the certificate pursuant to clause (ii) above.

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(e)The Borrowers shall have paid to the Administrative Agent all fees and expenses due to be paid on or prior to the Amendment No. 16 Effective Date, including all reasonable and documented out-of-pocket expenses required to be paid or reimbursed under Section 9.05 of the Credit Agreement for which invoices have been presented at least two Business Days prior to the Amendment No. 16 Effective Date; and

(f)The Administrative Agent shall have received all documentation and other information about the Loan Parties reasonably requested by the Administrative Agent (on behalf of itself or any Revolving Credit Lender) in writing at least three Business Days in advance of the Amendment No. 16 Effective Date, which documentation or other information is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act and 31 C.F.R. § 1010.230.

Section 4. **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of an original executed counterpart hereof. Any signature to this Amendment may be delivered by electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Amendment. Each of the parties to this Amendment represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

Section 5. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 6. **Effect of Amendment**. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent, in each case under the Credit Agreement or any other Loan Document, and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Without limiting the foregoing, (x) the Borrowers and each Loan Party acknowledges and agrees that (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Credit Agreement, as amended hereby) and (B) the Security Documents do, and all of the Collateral does, and in each case shall continue to, secure the payment of all of its Obligations on the terms and conditions set forth in the Security Documents, and hereby confirms and, to the extent necessary, ratifies the security interests granted by it pursuant to the Security Documents to which it is a party and (y) each Guarantor, hereby confirms and ratifies its continuing unconditional obligations as Guarantor under the Guarantee with respect to all of its Bank Obligations. From and after the Amendment No. 16 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement, as amended hereby. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other

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Loan Documents.

Section 7. **Post-Effectiveness Matters**. Within 180 days after the Amendment No. 16 Effective Date (or such later date as the Administrative Agent in its sole, but reasonable, discretion may permit), Holdings shall deliver, or cause to be delivered, with respect to each existing Mortgaged Property either:

(a) written confirmation (which confirmation may be provided in the form of an electronic mail acknowledgment in form and substance reasonably satisfactory to the Administrative Agent) from local counsel in the jurisdiction in which the Mortgaged Property is located substantially to the effect that: (x) the recording of the existing Mortgage is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Mortgage as security for the Bank Obligations, including the Bank Obligations evidenced by the Credit Agreement, as amended hereby, for the benefit of the Secured Parties; and (y) no other documents, instruments, filings, recordings, re-recordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes, are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the lien created by such Mortgage as security for the Bank Obligations, including the Bank Obligations evidenced by the Credit Agreement, as amended hereby, for the benefit of the Secured Parties; or

(b) to the extent reasonably requested by the Administrative Agent (x) an amendment, amendment and restatement, or supplement thereto (each, a "Mortgage Amendment"), setting forth such changes as are reasonably necessary to reflect the lien securing the Bank Obligations under the Credit Agreement as amended hereby, including after giving effect to the extension of the Revolving Credit Commitments pursuant to this Amendment, and to further grant, preserve, protect, confirm and perfect the first-priority lien and security interest thereby created and perfected, (y) opinions by local counsel reasonably acceptable to the Administrative Agent regarding the enforceability of each such Mortgage Amendment and (z) a date-down and mortgage modification endorsement to each policy of title insurance insuring the interest of the mortgagee or beneficiary, as the case may be, with respect to such Mortgages, in each case in substantially the same form as those Mortgage Amendments and local counsel opinions delivered to the Administrative Agent in connection with the 2021 Specified Refinancing and Incremental Amendment and each of the foregoing being in all respects reasonably acceptable to the Administrative Agent.

Section 8. **Applicable Law; Waiver of Jury Trial; Jurisdiction; Etc.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The provisions of Sections 9.11 and 9.15 of the Credit Agreement are hereby incorporated by reference herein, mutatis mutandis.

Section 9. **Notices**. The execution and delivery of this Amendment by the Borrowers and the satisfaction of all conditions precedent to effectiveness of this Amendment pursuant to Section 3 hereof shall be deemed to satisfy any requirement for, and constitute any notice required to be delivered to the Administrative Agent under the Credit Agreement.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

PACTIV EVERGREEN GROUP HOLDINGS INC., as a U.S. Borrower

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PACTIV LLC, as a U.S. Borrower

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

EVERGREEN PACKAGING LLC, as a U.S. Borrower

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PACTIV EVERGREEN INC., as Holdings

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: Chief Legal Officer and Secretary

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BLUE RIDGE HOLDING LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

BLUE RIDGE PAPER PRODUCTS LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

BRPP, LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

EVERGREEN PACKAGING INTERNATIONAL LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

GEC PACKAGING TECHNOLOGIES LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

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PACTIV MANAGEMENT COMPANY LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PACTIV PACKAGING INC.

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PCA WEST INC.

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PEI HOLDINGS COMPANY LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PACTIV EVERGREEN GROUP ISSUER INC.

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PACTIV EVERGREEN GROUP ISSUER LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

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REYNOLDS PACKAGING INTERNATIONAL LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PACTIV EVERGREEN SERVICES INC.

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary  
MONARCH MILL POND, LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PACTIV EUROPE SERVICES LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

FABRI-KAL HOLDINGS, LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

FABRI-KAL LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

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4124 MANCHESTER ROAD LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

PURE PULP PRODUCTS, LLC

By: /s/ Chandra J. Mitchell  
Name: Chandra J. Mitchell  
Title: VP, General Counsel and Secretary

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CREDIT SUISSE AG, CAYMAN ISLAND BRANCH, as Administrative Agent

By: /s/ Komal Shah

Name: Komal Shah

Title: Authorized Signatory

By: /s/ Wesley Cronin

Name: Wesley Cronin

Title: Authorized Signatory

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CREDIT SUISSE AG, NEW YORK BRANCH, as a Revolving Credit Lender  
and Issuing Bank

By: /s/ Komal Shah  
Name: Komal Shah  
Title: Authorized Signatory

By: /s/ Wesley Cronin  
Name: Wesley Cronin  
Title: Authorized Signatory

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CITIBANK, N.A., as a Revolving Credit Lender

By: /s/ Sumeet Singal  
Title: Managing Director  
Name: Sumeet Singal

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COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as a Revolving  
Credit Lender

By: /s/ Michael Falter  
Name: Michael Falter  
Title: Managing Director

By: /s/ Regan Rybarczyk  
Name: Regan Rybarczyk  
Title: Vice President

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HSBC BANK USA, N.A., as a Revolving Credit Lender and Issuing Bank

By: /s/ Matthew McLaurin  
Name: Matthew McLaurin  
Title: Director, Global Banking

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CONFORMED CONVENIENCE COPY SHOWING CHANGES BY THE AMENDMENT NO. 11, DATED OCTOBER 4, 2016, THE INCREMENTAL ASSUMPTION AGREEMENT, DATED OCTOBER 7, 2016, THE INCREMENTAL ASSUMPTION AGREEMENT, DATED FEBRUARY 7, 2017, THE AMENDMENT NO. 12, DATED AUGUST 4, 2020, THE SPECIFIED REFINANCING AMENDMENT AND AMENDMENT NO. 13, DATED OCTOBER 1, 2020, THE SPECIFIED REFINANCING AND INCREMENTAL AMENDMENT (AMENDMENT NO. 14) DATED AS OF SEPTEMBER 24, 2021, AMENDMENT NO. 15, DATED APRIL 17, 2023, AND AMENDMENT NO. 16, DATED JULY 26, 2023, TO THE FOURTH AMENDED AND RESTATED CREDIT AGREEMENT.

NOTE THAT THIS CONFORMED COPY IS NOT AN OPERATIVE DOCUMENT. PLEASE REFERENCE THE EXECUTED VERSION OF THE FOURTH AMENDED AND RESTATED CREDIT AGREEMENT DATED AS OF AUGUST 5, 2016 AND AMENDMENTS THERETO FOR THE FINAL TERMS OF THE CREDIT AGREEMENT AS AMENDED.

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of August 5, 2016

among

PACTIV EVERGREEN GROUP HOLDINGS INC.,  
PACTIV LLC

and

the other Borrowers set forth herein,  
as Borrowers,

PACTIV EVERGREEN INC.,

THE LENDERS PARTY HERETO,

and

CREDIT SUISSE AG,  
as Administrative Agent

CREDIT SUISSE SECURITIES (USA) LLC

and

HSBC SECURITIES (USA) INC.

as Joint Bookrunners and Joint Lead Arrangers

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FOURTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of August 5, 2016 (this "**Agreement**"), among PACTIV EVERGREEN GROUP HOLDINGS INC. (formerly Reynolds Group Holdings Inc.), a Delaware corporation ("**PEGHI**"), PACTIV LLC, a Delaware limited liability company ("**Pactiv**"), EVERGREEN PACKAGING LLC (formerly Evergreen Packaging Inc.), a Delaware limited liability company ("**Evergreen**" and, together with PEGHI, and Pactiv, the "**U.S. Borrowers**" or the "**Revolving Borrowers**"), PACTIV EVERGREEN INC. (formerly Reynolds Group Holdings Limited), a Delaware corporation ("**Holdings**"), the Guarantors (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Article I), the Lenders and CREDIT SUISSE AG, as administrative agent for the Lenders (in such capacity, including any successor thereto, the "**Administrative Agent**").

The Borrowers have requested (a) the U.S. Term Lenders (as defined in Article I) to extend credit in the form of U.S. Term Loans (as defined in Article I) to the U.S. Borrowers on the 2016 Restatement Date, in an aggregate principal amount not in excess of \$1,973,000,000, (b) the European Term Lenders (as defined in Article I) to make European Term Loans (as defined in Article I) to the European Borrowers on the 2016 Restatement Date, in an aggregate principal amount not in excess of €250,000,000, (c) the Revolving Credit Lenders (as defined in Article I) to extend credit to the Revolving Borrowers in the form of Revolving Loans from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of \$302,300,000 and (d) the Issuing Banks to issue Letters of Credit in an aggregate face amount at any time outstanding not in excess of the aggregate amount of the L/C Commitments at such time. The U.S. Term Lenders, the European Term Lenders, the Revolving Credit Lenders and the Issuing Banks are willing to extend such credit, in each case on the terms and subject to the conditions set forth herein and in Amendment No. 10.

The proceeds of the Term Loans to be made on the 2016 Restatement Date are to be used solely to consummate the 2016 Restatement Transactions and for general corporate purposes of Holdings and the Subsidiaries. The proceeds of the Revolving Loans and any Incremental Term Loans made after the 2016 Restatement Date are to be used solely for general corporate purposes of Holdings and the Subsidiaries. Letters of Credit are to be issued to support payment obligations incurred in the ordinary course of business by the Borrowers and the Subsidiaries of Holdings (including payment obligations with respect to any local working capital facilities (other than the Local Facilities)).

Pursuant to Amendment No. 10, the Borrowers and the Lenders party thereto have agreed to amend and restate the Existing Credit Agreement in the form hereof. The amendment and restatement of the Existing Credit Agreement evidenced by this Agreement shall become effective as provided in Amendment No. 10.

Accordingly, the parties hereto agree as follows:

## ARTICLE I

**Definitions**

SECTION 1.01. **Defined Terms.** As used in this Agreement, the following terms shall have the meanings specified below:

**"2007 Intercreditor Agreement"** shall mean the Intercreditor Agreement dated May 11, 2007, as amended and restated as of the Closing Date, among Holdings, BP I, the other obligors signatory thereto, and Credit Suisse AG, on behalf of the senior lenders thereunder, and as senior agent, security trustee and senior issuing bank thereunder.

**"2016 Incremental U.S. Term Loans"** shall mean the Incremental Term Loans made pursuant to the First Incremental Assumption Agreement.

**"2016 Incremental Term Loans Effective Date"** shall mean October 7, 2016, which was the "Effective Date" under and as defined in the First Incremental Assumption Agreement.

**"2016 Restatement Date"** shall mean August 5, 2016, which was the "Effective Date" under and as defined in Amendment No. 10.

**"2016 Restatement Transactions"** shall have the meaning assigned to such term in Amendment No. 10.

**"2017 Incremental Term Loan Effective Date"** shall mean February 7, 2017, which was the "Effective Date" under and as defined in the Second Incremental Assumption Agreement.

**"2021 Specified Refinancing and Incremental Amendment"** shall mean the Specified Refinancing and Incremental Amendment (Amendment No. 14) dated as of September 24, 2021, to this Agreement.

**"2021 Specified Refinancing and Incremental Amendment Effective Date"** shall have the meaning assigned to the term "Effective Date" in the 2021 Specified Refinancing and Incremental Amendment.

**"ABR"**, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

**"Accepting Lenders"** shall have the meaning assigned to such term in Section 2.24(a).

**"Acquired Entity"** shall have the meaning assigned to such term in Section 6.04(h).

**"Additional Bank Secured Party Acknowledgment"** shall mean an Additional Bank Secured Party Acknowledgment executed under a Prior Credit Agreement or substantially in the form attached hereto as Exhibit N or in another form permitted by the Administrative Agent.

**"Additional Specified Refinancing Lender"** shall have the meaning assigned to such term in Section 2.25(b).

**"Adjusted Term SOFR"** means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that in no event shall the Adjusted Term SOFR in respect of (x) any Tranche B-3 U.S. Term Loan be less than 0.50% per annum and (y) any other Loan be less than 0% per annum.

**"Administrative Agent"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"Administrative Agent Fees"** shall have the meaning assigned to such term in Section 2.05(b).

**"Administrative Questionnaire"** shall mean an Administrative Questionnaire in the form of Exhibit A, or such other form as may be supplied from time to time by the Administrative Agent.

**"Affected Class"** shall have the meaning assigned to such term in Section 2.24(a).

**"Affiliate"** shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided, however*, that, for purposes of the definition of "Eligible Assignee" and Section 6.07 the term "Affiliate" shall also include any Person that directly or indirectly owns 10% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified.

**"Affiliate Subordination Agreement"** shall mean an Affiliate Subordination Agreement in the form of Exhibit H pursuant to which intercompany obligations and advances owed by any Loan Party are subordinated to the Bank Obligations.

**"Affiliated Lender"** shall mean any Lender that is a Related Person.

**"Agents"** shall have the meaning assigned to such term in Article VIII.

**"Aggregate Revolving Credit Exposure"** shall mean the aggregate amount of the Lenders' Revolving Credit Exposures.

**"Agreed Security Principles"** shall mean the principles set forth on Exhibit E.

**"Agreement Value"** shall mean, for each Hedging Agreement, on any date of determination, the maximum aggregate amount (giving effect to any netting agreements) that Holdings or any Subsidiary would be required to pay if such Hedging Agreement were terminated on such date.

**"Alternate Base Rate"** shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted Term SOFR on such day for a three-month Interest Period commencing on the second Business Day after such day plus 1%. If the Administrative Agent



shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted Term SOFR for any reason, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or the Adjusted Term SOFR shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR, as the case may be.

**"Amendment No. 2"** shall mean Amendment No. 2 and Incremental Term Loan Assumption Agreement dated as of May 4, 2010, to the Original Credit Agreement.

**"Amendment No. 2 Effective Date"** shall mean May 4, 2010.

**"Amendment No. 3"** shall mean Amendment No. 3 and Incremental Term Loan Assumption Agreement dated as of September 30, 2010, to the Original Credit Agreement.

**"Amendment No. 6"** shall mean Amendment No. 6 and Incremental Term Loan Assumption Agreement dated as of August 9, 2011, to the Original Credit Agreement.

**"Amendment No. 9"** shall mean Loan Modification Agreement and Amendment No. 9 dated as of February 25, 2015, to the Existing Credit Agreement.

**"Amendment No. 10"** shall mean Amendment No. 10 and Incremental Assumption Agreement dated as of the 2016 Restatement Date, to the Existing Credit Agreement.

**"Amendment No. 13"** shall mean Specified Refinancing Amendment and Amendment No. 13 dated as of October 1, 2020, to this Agreement.

**"Amendment No. 13 Effective Date"** shall have the meaning assigned to such term in Amendment No. 13.

**"Ancillary Borrower"** shall mean any Borrower that is not a Principal Borrower.

**"Applicable Discount"** shall have the meaning assigned to such term in Section 2.12(b)(iii).

**"Applicable Margin"** shall mean, for any day, (a) [reserved], (b) with respect to any Term SOFR Tranche B-2 U.S. Term Loan, 3.25% per annum, (c) with respect to any Term SOFR Tranche B-3 U.S. Term Loans, the applicable rate per annum set forth below under the caption "Term SOFR Spread – Tranche B-3 U.S. Term Loans", (d) [reserved], (e) with respect to any Daily Rate Tranche B-2 U.S. Term Loan, 2.25% per annum, (f) with respect to any Daily Rate Tranche B-3 U.S. Term Loans, the applicable rate per annum set forth below under the caption "Daily Rate Spread – Tranche B-3 U.S. Term Loans", (g) with respect to any Eurocurrency Revolving Loan or Term SOFR Revolving Loan, 2.75% per annum and (h) with respect to any Daily Rate Revolving Loan, 1.75% per annum.

Senior Secured First Lien Leverage Ratio	Term SOFR Spread – Tranche B-3 U.S. Term Loans	Daily Rate Spread – Tranche B-3 U.S. Term Loans
Category 1 > 4.80 to 1.00	3.50%	2.50%
Category 2 ≤ 4.80 to 1.00	3.25%	2.25%

Each change in the Applicable Margin resulting from a change in the Senior Secured First Lien Leverage Ratio shall be effective with respect to all Tranche B-3 U.S. Term Loans outstanding on and after the date of delivery to the Administrative Agent of the financial statements and certificates required by Section 5.04(a) or (b) and Section 5.04(c), respectively, indicating such change until the date immediately preceding the next date of delivery of such financial statements and certificates indicating another such change. Notwithstanding the foregoing, the Senior Secured First Lien Leverage Ratio shall be deemed to be in Category 1 for purposes of determining the Applicable Margin until the delivery of such financial statements and certificates with respect to the first full fiscal quarter ending after the 2021 Specified Refinancing and Incremental Amendment Effective Date. In addition, (a) at any time during which Holdings has failed to deliver the financial statements and certificates required by Section 5.04(a) or (b) and Section 5.04(c), respectively (until the time of the delivery thereof), or (b) at any time after the occurrence and during the continuance of an Event of Default, the Senior Secured First Lien Leverage Ratio shall be deemed to be in Category 1 for purposes of determining the Applicable Margin.

“**Asset Sale**” shall mean any sale, transfer or other disposition (including by way of merger, amalgamation, casualty, condemnation or otherwise) by Holdings or any Subsidiary to any Person other than Holdings, any Borrower or any Subsidiary Guarantor of (a) any Equity Interests of any Subsidiary (including any issuance thereof) (other than any sale or issuance of directors’ qualifying shares) or (b) any other assets of Holdings or any Subsidiary, in each case, other than:

(i) inventory (including filling machines and other equipment sold to customers), damaged, obsolete or worn out assets, scrap, cash and Permitted Investments, in each case disposed of in the ordinary course of business;

(ii) dispositions between or among Subsidiaries that are not Loan Parties;

(iii) dispositions of (A) Securitization Assets in connection with a Permitted Receivables Financing and (B) receivables in connection with factoring or similar arrangements in the ordinary course of business;

(iv) any disposition constituting an investment permitted under Section 6.04(a) or Section 6.04(j);

(v) dispositions consisting of the granting of Liens permitted by Section 6.02;

(vi) [reserved];

(vii) any sale, transfer or other disposition or series of related sales, transfers or other dispositions having a value not in excess of \$30,000,000;

(viii) the abandonment of patents, trademarks or other intellectual property rights which, in the reasonable good faith determination of Holdings, are not material to the conduct of the business of Holdings and the Subsidiaries;

(ix) dispositions consisting of Restricted Payments permitted by Section 6.06;

(x) any exchange of assets for assets related to a Similar Business that are of comparable or greater fair market value or, as determined in good faith by the Board of Directors of Holdings, that are of comparable or greater usefulness to the business of Holdings and the Subsidiaries as a whole; *provided* that any cash received by Holdings or any Subsidiary must be applied in accordance with Section 2.13 as if such transaction were an Asset Sale;

(xi) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(xii) leases or sub-leases of any real property or personal property in the ordinary course of business;

(xiii) licensings and sublicensings of intellectual property of Holdings or any Subsidiary in the ordinary course of business;

(xiv) dispositions of investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in the joint venture arrangements and similar binding arrangements;

(xv) any disposition of Equity Interests of a Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Holdings or a Subsidiary) from whom such Subsidiary was acquired or from whom such Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition;

(xvi) any Sale and Leaseback Transaction; and

(xvii) any disposition of the November 2013 5.625% Senior Unsecured Notes by a Subsidiary to BP II as part of, or in connection with, the refinancing thereof.

For the avoidance of doubt, the term “Asset Sale” shall include any Specified Asset Sale.

“**Asset Sale Prepayment Date**” shall mean, with respect to any Asset Sale and the Net Cash Proceeds received (or, in the case of proceeds with respect to which Holdings has delivered a notice to the Administrative Agent electing Reinvestment, deemed received) with respect thereto, the earlier of (a) the 90th day following the date on which such Net Cash Proceeds are received or deemed received, as applicable, and (b) the date on which Holdings or any of its Subsidiaries uses any of such Net Cash Proceeds to prepay or repurchase Indebtedness with Liens on the Collateral ranking *pari passu* with the Liens securing the Bank Obligations pursuant to an asset sale offer made in accordance with the provisions of the indenture or other agreement governing the terms of such Indebtedness.

“**Assignment and Acceptance**” shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

“**Auction**” shall have the meaning assigned to such term in Section 2.12(b)(i).

“**Auction Amount**” shall have the meaning assigned to such term in Section 2.12(b)(i).

“**Auction Notice**” shall have the meaning assigned to such term in Section 2.12(b)(i).

“**August 2011 Issuers**” shall mean RGHL US Escrow II LLC, a Delaware limited liability company, and RGHL US Escrow II Inc., a Delaware corporation.

“**August 2011 9.875% Senior Unsecured Note Indenture**” shall mean the senior unsecured note Indenture dated as of August 9, 2011, between the August 2011 Issuers and The Bank of New York Mellon as trustee, pursuant to which the August 2011 9.875% Senior Unsecured Notes were issued.

“**August 2011 9.875% Senior Unsecured Notes**” shall mean the 9.875% Senior Unsecured Notes due 2019 issued on August 9, 2011 by the August 2011 Issuers in an aggregate principal amount of \$1,000,000,000 and issued on August 10, 2012 by the U.S. Issuers and the Luxembourg Issuer in exchange for February 2012 9.875% Senior Unsecured Notes, including any Senior Unsecured Notes into which such notes may be exchanged in accordance with the provisions of the August 2011 9.875% Senior Unsecured Notes Indenture.

“**Available Amount**” shall mean, at any time, the Cumulative Credit at such time, *plus* the amount of any Declined Proceeds retained by the Borrowers following the 2016 Restatement Date, *minus* the aggregate amounts expended by Holdings and the Subsidiaries on or after the First Restatement Date and at or prior to such time to make investments, loans or advances pursuant to Section 6.04(q), to make Restricted Payments pursuant to Section 6.06(a)(ix) and to prepay, redeem, repurchase, retire or otherwise acquire Indebtedness pursuant to Section 6.09(c). As of June 30, 2016, the Available Amount was equal to \$1,416,000,000.

“**Available Tenor**” shall mean, as of any date of determination and with respect to the then-current Benchmark for Borrowings and Loans denominated in Dollars, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be

used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.08(f).

**"Bank Obligations"** shall mean (a) the due and punctual payment of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrowers to any of the Bank Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrowers under or pursuant to this Agreement and each of the Loan Documents, (c) the due and punctual payment and performance of all obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents, (d) the due and punctual payment and performance of all obligations of each Loan Party or other Subsidiary (as contemplated by the definition of the term "Hedge Provider") under each Hedging Agreement with a Hedge Provider, (e) the due and punctual payment and performance of all obligations of each Loan Party or other Subsidiary (as contemplated by the definition of the term "Local Facility") under each Local Facility and (f) the Cash Management Obligations. With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof), all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (the **"Excluded Guarantor Obligation"**) to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act is or becomes illegal, the Bank Obligations of such Guarantor shall not include any such Excluded Guarantor Obligation.

**"Bank Secured Parties"** shall mean (a) the Lenders, (b) the Administrative Agent, (c) each Collateral Agent, (d) any Issuing Bank, (e) each Hedge Provider, (f) each Local Facility Provider, (g) each Cash Management Bank, (h) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (i) the successors and assigns of each of the foregoing.

**"Bankruptcy Code"** shall mean the provisions of Title 11 of the United States Code, 11 USC. §§ 101 et seq.

**"Bankruptcy Proceedings"** shall have the meaning assigned to such term in Section 9.04(m).

**"Benchmark"** shall mean, initially, (i) for Loans denominated in Dollars, the Term SOFR Reference Rate, and (ii) for Loans denominated in Euros, the EURIBO Rate; provided that if a Benchmark Transition Event or Early Opt-in Election has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.08.

**"Benchmark Replacement"** shall mean (A) for Loans denominated in Euros, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and Holdings giving due consideration to (x) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate of interest as a replacement to the Benchmark for syndicated credit facilities denominated in the applicable currency and (ii) the Benchmark Replacement Adjustment and (B) for Loans denominated in Dollars, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date: (a) the sum of Daily Simple SOFR and the Benchmark Replacement Adjustment; or (b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and Holdings giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate of interest as a replacement to the then current Benchmark for U.S. dollar-denominated syndicated credit facilities and (ii) the Benchmark Replacement Adjustment; *provided* that in each case if the Benchmark Replacement as so determined would be (x) with respect to the Tranche B-3 U.S. Term Loans, less than 0.50% per annum, the Benchmark Replacement will be deemed to be 0.50% per annum, and (y) with respect to any other Loans, less than 0.00% per annum, the Benchmark Replacement will be deemed to be 0.00% per annum, in each case, for the purposes of this Agreement.

**"Benchmark Replacement Adjustment"** shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Holdings giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time.

**"Benchmark Replacement Conforming Changes"** shall mean, with respect to either the use or administration or implementation of the Adjusted Term SOFR or the EURIBO Rate, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", to the definition of "Interest Period", to the definition of "Business Day", to timing and frequency of determining rates and to making payments of interest and other administrative matters) as may be mutually agreed by the Administrative Agent and Holdings as are necessary to reflect the adoption and implementation of such rate and to permit the administration thereof by

the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with this Agreement with the prior written consent of Holdings, not to be unreasonably withheld, delayed or conditioned).

**“Benchmark Replacement Date”** shall mean (i) with respect to the then current Benchmark for Borrowings and Loans denominated in Euros, the earlier to occur of the following events:

(a) in the case of clause (1) or (2) of clause (i) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the applicable Benchmark Rate permanently or indefinitely ceases to provide such Benchmark Rate; or

(b) in the case of clause (3) of clause (i) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein;

and (ii) with respect to the then-current Benchmark for Borrowings and Loans denominated in Dollars, the earlier to occur of the following events:

(a) in the case of clause (1) or (2) of clause (ii) of the definition of “Benchmark Transition Event”, the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (3) of clause (ii) of the definition of “Benchmark Transition Event”, the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (ii)(a) or (ii)(b) of this definition with respect to any Benchmark for Borrowings and Loans denominated in Dollars upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**“Benchmark Transition Event”** shall mean (i) with respect to the then current Benchmark for Borrowings and Loans denominated in Euros, the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of the applicable Benchmark announcing that such administrator has ceased or will cease to provide

such Benchmark, permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of any Benchmark, an insolvency official with jurisdiction over the administrator for any Benchmark, a resolution authority with jurisdiction over the administrator for any Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for any Benchmark, which states that the administrator of such Benchmark has ceased or will cease to provide such Benchmark permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of any Benchmark announcing that such Benchmark is no longer representative; and

(ii) with respect to the then current Benchmark for Borrowings and Loans denominated in Dollars, the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for any Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark for Borrowings and Loans denominated in Dollars if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).



**“Benchmark Transition Start Date”** shall mean (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to Holdings, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

**“Benchmark Unavailability Period”** shall mean, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to any Benchmark and solely to the extent that such Benchmark has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the applicable Benchmark for all purposes hereunder in accordance with Section 2.08 and (y) ending at the time that a Benchmark Replacement has replaced the applicable Benchmark for all purposes hereunder pursuant to Section 2.08.

**“BHC Act Affiliate”** of a party shall mean an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

**“Board”** shall mean the Board of Governors of the Federal Reserve System of the United States of America.

**“Borrowers”** shall mean the U.S. Borrowers, the European Borrowers, and any other Wholly Owned Subsidiary of BP I that becomes a party hereto as a Borrower pursuant to Section 9.21.

**“Borrower Materials”** shall have the meaning assigned to such term in Section 9.01.

**“Borrowing”** shall mean Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of Eurocurrency Loans and Term SOFR Loans, as to which a single Interest Period is in effect.

**“Borrowing Minimum”** shall mean (a) with respect to a Borrowing denominated in Dollars, \$5,000,000 and (b) with respect to a Borrowing denominated in Euro, €5,000,000.

**“Borrowing Multiple”** shall mean (a) with respect to a Borrowing denominated in Dollars, \$1,000,000 and (b) with respect to a Borrowing denominated in Euro, €1,000,000.

**“Borrowing Request”** shall mean a request by any Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit C, or such other form as shall be approved by the Administrative Agent.

**“Borrowing Subsidiary Agreement”** shall mean a Borrowing Subsidiary Agreement substantially in the form of Exhibit M-1.

**"Borrowing Subsidiary Termination"** shall mean a Borrowing Subsidiary Termination substantially in the form of Exhibit M-2.

**"BP I"** shall mean Beverage Packaging Holdings (Luxembourg) I S.A., a Luxembourg public limited liability company (*société anonyme*) with a registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 128.592 and a Wholly Owned Subsidiary of Holdings.

**"BP II"** shall mean Beverage Packaging Holdings (Luxembourg) II SA, a Luxembourg public limited liability company (*société anonyme*) with a registered office at 6C rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 128.914 and a Wholly Owned Subsidiary of Holdings.

**"BP Factoring"** shall mean Beverage Packaging Factoring (Luxembourg) S.à r.l., a company incorporated as a société à responsabilité limitée under the laws of Luxembourg with registered office at 6C, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (or any successor in interest thereto).

**"Breakage Event"** shall have the meaning assigned to such term in Section 2.16.

**"Business Day"** shall mean any day other than a Saturday, Sunday or day on which banks in New York City are authorized or required by law to close; *provided, however*, that (a) when used in connection with a Term SOFR Loan, the term "Business Day" shall exclude any day which is not a U.S. Government Securities Business Day, (b) when used in connection with a Loan denominated in Euro, the term "Business Day" shall also exclude any day which is not a Target Day and (c) when used in connection with any Calculation Date or determining any date on which any amount is to be paid or made available in a Designated Foreign Currency, the term "Business Day" shall also exclude any day on which commercial banks and foreign exchange markets are not open for business in the principal financial center with respect to such Designated Foreign Currency.

**"Calculation Date"** shall mean each of the following dates if on such date one or more Revolving Loans or Letters of Credit denominated in a Designated Foreign Currency would be outstanding: (a) the date on which any Revolving Loan is made, converted or continued, (b) the date of issuance, extension or renewal of any Letter of Credit, (c) the last Business Day of each quarter and (d) such additional dates on which the Exchange Rate is calculated as the Administrative Agent shall specify.

**"Capital Expenditures"** shall mean, for any period, (a) the additions to property, plant and equipment and other capital expenditures of Holdings and its consolidated Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of Holdings for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by Holdings and its consolidated Subsidiaries during such period, but excluding in each case (i) any such expenditure made to restore, replace or rebuild property to the condition of such property immediately prior to any damage, loss, destruction or condemnation of such property, to the extent such expenditure is

made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any such damage, loss, destruction or condemnation, (ii) any such expenditure financed with the proceeds of Qualified Capital Stock or Subordinated Shareholder Loans, (iii) any such expenditure that constitutes a Permitted Acquisition or an investment in another Person permitted by Section 6.04 and (iv) any such expenditure that constitutes an amount reinvested in accordance with the definition of "Net Cash Proceeds".

**"Capital Lease Obligations"** of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (excluding any lease that would be required to be so classified as a result of a change in GAAP after the 2016 Restatement Date), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

**"Captive Insurance Subsidiary"** shall mean any Subsidiary of Holdings that is subject to regulation as an insurance company (or any subsidiary thereof).

**"Cash Management Bank"** shall mean any Person at the time it provides any Cash Management Services that (a) was, at the time of entry into the agreement to provide such Cash Management Services, the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender, (b) is a Specified Cash Management Bank or (c) is otherwise approved by the Administrative Agent acting reasonably; *provided that*, in each case, such Person has executed and delivered to the Administrative Agent an Additional Bank Secured Party Acknowledgment, which has not been cancelled.

**"Cash Management Obligations"** shall mean obligations owed by any Borrower or any other Subsidiary to any Cash Management Bank at the time it provides any Cash Management Services.

**"Cash Management Services"** shall mean any composite accounting or other cash pooling arrangements and netting, overdraft protection and other arrangements with any bank arising under standard business terms of such bank.

A **"Change in Control"** shall be deemed to have occurred if (a) prior to a Qualified Public Offering, the Permitted Investors shall fail to own, directly or indirectly, beneficially and of record, shares representing at least 51% of each of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings, (b) after a Qualified Public Offering, (x) a majority of the Board of Directors of Holdings shall not be Continuing Directors or (y) the Permitted Investors shall cease to own, directly or indirectly, at least 35% of the Capital Stock of Holdings and any other "person" or "group" (within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934 as in effect on the date hereof) shall own a greater amount (it being understood that if any such person or group includes one or more Permitted Investors, the shares of Capital Stock of Holdings directly or indirectly owned by the Permitted Investors that are part of such person or group shall not be treated as being owned by such person or group for purposes of determining whether this clause (y) is triggered) or (c) any Principal Borrower shall cease to be a Wholly Owned Subsidiary of Holdings.

**"Change in Law"** shall mean (a) the adoption of any law, rule or regulation after the 2016 Restatement Date or, to the extent the concept is applied to an Incremental Lender in its capacity as such, the date of the relevant Incremental Assumption Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the 2016 Restatement Date or, to the extent the concept is applied to an Incremental Lender in its capacity as such, the date of the relevant Incremental Assumption Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14, by any lending office of such Lender or Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the 2016 Restatement Date or, to the extent the concept is applied to an Incremental Lender in its capacity as such, the date of the relevant Incremental Assumption Agreement; *provided* that any legislation relating to any U.K. Bank Levy and any published practice or other official guidance related thereto shall not constitute a Change in Law; *provided further* that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

**"Charges"** shall have the meaning assigned to such term in Section 9.09.

**"Claim"** shall have the meaning assigned to such term in Section 9.04(m).

**"Class"**, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Tranche B-1 U.S. Term Loans, Tranche B-2 U.S. Term Loans, Tranche B-3 U.S. Term Loans, European Term Loans or Other Term Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, U.S. Term Loan Commitment, European Term Loan Commitment or Incremental Term Loan Commitment. Other Term Loans and Other Revolving Loans (and the related Commitments) made and established at different times and with different terms, and new tranches of Term Loans and Revolving Credit Commitments established as a result of a Loan Modification Offer, shall be construed to be in different Classes.

**"Closing Date"** shall mean November 5, 2009.

**"Code"** shall mean the U.S. Internal Revenue Code of 1986, and the regulations promulgated thereunder, as amended from time to time.

**"Collateral"** shall mean all the collateral described in the Security Documents and the First Lien Intercreditor Agreement.

**"Collateral Agents"** shall mean, collectively, The Bank of New York Mellon and Wilmington Trust (London) Limited, each in its capacity as a separate collateral agent under the First Lien Intercreditor Agreement with respect to a portion of the Collateral determined in accordance with the First Lien Intercreditor Agreement, any successor thereto and any other

collateral agent acceptable to Holdings and each Representative (as defined in the First Lien Intercreditor Agreement) that executes a joinder in a form acceptable to Holdings and each Representative pursuant to which it accedes to the First Lien Intercreditor Agreement as a co-collateral agent or additional or separate collateral agent with respect to all or any portion of the Collateral, and any successor to any such other collateral agent.

**"Collateral Agreement"** shall mean each of the U.S. Collateral Agreement and each Foreign Collateral Agreement.

**"Commitment"** shall mean, with respect to any Lender, such Lender's Revolving Credit Commitment, Term Loan Commitment or Incremental Revolving Credit Commitment.

**"Communications"** shall have the meaning assigned to such term in Section 9.01.

**"Commodity Exchange Act"** shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

**"Confidential Information Memorandum"** shall mean the Confidential Information Memorandum of Holdings dated June 2016, as supplemented prior to the 2016 Restatement Date.

**"Consolidated EBITDA"** shall mean, for any period, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated net financial expense for such period, (ii) consolidated expense for taxes based on income, profits or capital for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) any non-recurring fees, expenses or charges in connection with the consummation and implementation of the 2016 Restatement Transactions, any Permitted Acquisition or any offering of Equity Interests or Indebtedness permitted hereunder (whether or not consummated), (v) Restructuring Costs, (vi) Cost Savings, (vii) any decrease in Consolidated Net income for such period resulting from purchase accounting in connection with any acquisition, (viii) any non-cash charges (other than the write-down of current assets) for such period, (ix) any extraordinary charges, (x) any Non-Recurring Charges, (xi) any commissions, discounts, yield and upfront and other fees or charges related to any Permitted Receivables Financing for such period, and any other amounts for such period comparable to or in the nature of interest under any Permitted Receivables Financing, and losses on dispositions of Securitization Assets and related assets in connection with any Permitted Receivables Financing for such period and (xii) the aggregate amount of Management Fees recognized as an expense during such period by Holdings and its Subsidiaries and *minus* (b) without duplication, (i) all cash payments made during such period on account of reserves and other non-cash charges added to Consolidated Net Income pursuant to clause (a)(viii) above in a previous period and (ii) to the extent included in determining such Consolidated Net Income, any gains which are of an abnormal, unusual, extraordinary or non-recurring nature and all non-cash items of income for such period, all determined on a consolidated basis in accordance with GAAP; *provided* that for purposes of calculating the Senior Secured First Lien Leverage Ratio, the Total Secured Leverage Ratio and the Total Leverage Ratio for any period, (A) the Consolidated EBITDA of any Acquired Entity acquired by Holdings or any Subsidiary during such period (or after the end of such period and on or prior to the date of such determination) shall be included on a pro forma basis for such period (assuming the consummation of such acquisition occurred as of the first day of such period) and

(B) the Consolidated EBITDA of any Person or line of business sold or otherwise disposed of by Holdings or any Subsidiary during such period (or after the end of such period and on or prior to the date of such determination) shall be excluded for such period (assuming the consummation of such sale or other disposition occurred as of the first day of such period). Solely for purposes of determining compliance with the covenant in Section 6.12, any cash common equity contribution made to Holdings after the last day of any fiscal quarter and on or prior to the day that is 10 Business Days after the day on which financial statements are required to be delivered for such fiscal quarter will, at the request of Holdings, be deemed to increase, dollar for dollar, Consolidated EBITDA for such fiscal quarter and applicable subsequent periods which include such fiscal quarter (any such contribution so included in the calculation of Consolidated EBITDA, a ***“Specified Equity Contribution”***); *provided that* (a) in each four consecutive fiscal quarter period, there shall be at least two fiscal quarters in respect of which no Specified Equity Contribution is made, (b) no more than six Specified Equity Contributions may be made in the aggregate during the term of this Agreement, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause Holdings to be in compliance with the covenant in Section 6.12 for the relevant fiscal quarter, (d) all Specified Equity Contributions shall be disregarded for any purpose under this Agreement other than determining compliance with the covenant in Section 6.12 (including determining the Applicable Margin) and (e) the Specified Equity Contribution may not reduce Indebtedness on a pro forma basis for purposes of calculating the covenant in Section 6.12. If, after giving effect to the foregoing recalculations, Holdings shall then be in compliance with the requirements of the covenant set forth in Section 6.12, Holdings shall be deemed to have satisfied the requirements of the covenant in Section 6.12 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and any breach or default of the covenant in Section 6.12 that had occurred shall be deemed cured for the purposes of this Agreement and upon receipt by the Administrative Agent of written notice, prior to the expiration of the 10th Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to Section 5.04 (the ***“Anticipated Cure Deadline”***), that Holdings intends to make a Specified Equity Contribution in respect of a fiscal quarter, the Revolving Credit Lenders shall not be permitted to accelerate Loans held by them, to terminate the Revolving Credit Commitments or to exercise remedies against the Collateral solely on the basis of a failure to comply with the requirements of the covenant set forth in Section 6.12 in respect of such fiscal quarter unless such failure is not cured pursuant to a Specified Equity Contribution on or prior to the Anticipated Cure Deadline (it being understood that any Default or Event of Default that shall have occurred as a result of the failure to comply with such covenant shall exist for all other purposes of this Agreement and the other Loan Documents until such Specified Equity Contribution is actually made).

***“Consolidated Interest Expense”*** shall mean, for any period, the sum of (a) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of Holdings and the Subsidiaries for such period net of any interest income of Holdings and the Subsidiaries for the period, in each case determined on a consolidated basis in accordance with GAAP, plus (b) any interest accrued during such period in respect of Indebtedness of Holdings or any Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP (but excluding any capitalized interest on Subordinated Shareholder Loans), plus (c) to the extent not otherwise included in Consolidated Interest Expense, any commissions, discounts, yield and upfront and other fees and charges expensed during such period in connection with any Permitted Receivables Financing which are payable to any Person

other than a Borrower, a Loan Party or a Securitization Subsidiary. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by Holdings or any Subsidiary with respect to interest rate Hedging Agreements.

**"Consolidated Net Income"** shall mean, for any period, the net income or loss of Holdings and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (adjusted to reflect any charge, tax or expense incurred or accrued by a Parent Company during such period as though such charge, tax or expense had been incurred by Holdings, to the extent that Holdings has made or would be entitled under the Loan Documents to make any payment to or for the account of a Parent Company in respect thereof); *provided* that there shall be excluded (a) the income of any Subsidiary (other than a Loan Party) to the extent that the declaration or payment of dividends or similar distributions (including by way of repayment of existing loans) by such Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to such Subsidiary, (b) the income or loss of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with any Subsidiary or the date that such Person's assets are acquired by any Subsidiary, (c) the income or loss of any Person that is not a Wholly Owned Subsidiary of Holdings, to the extent attributable to the minority interest in such Person, (d) any gains attributable to sales of assets out of the ordinary course of business, (e) any net unrealized gain or loss resulting in such period from translation gains or losses including those related to currency re-measurements of Indebtedness and (f) any income or loss attributable to the early extinguishment of Indebtedness, Hedging Agreements or other derivative agreements. Consolidated Net Income shall not include the income or loss of any Unrestricted Subsidiary; *provided* that the amount of any cash dividends paid by any Unrestricted Subsidiary to Holdings or any Subsidiary during any period shall be included, without duplication, in the calculation of Consolidated Net Income for such period.

**"Consolidated Total Assets"** shall mean, as of any date, the total assets of Holdings and the Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of Holdings as of such date.

**"Contingent SIG Proceeds"** shall have the meaning assigned to such term in Amendment No. 9.

**"Continuing Directors"** shall mean the directors of the Board of Directors of Holdings on the 2016 Restatement Date, and each other director if, in each case, such other director's nomination for election to the Board of Directors of Holdings is recommended by at least a majority of the then Continuing Directors or the election of such other director is approved by one or more Permitted Investors.

**"Control"** shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms **"Controlling"** and **"Controlled"** shall have meanings correlative thereto.

**"Cost Savings"** shall mean, for any period, without duplication of cost savings reflected in the actual operating results for such period, cost savings actually realized during such period as

part of a cost savings plan, calculated on a pro forma basis as though such cost savings had been realized on the first day of such period; *provided* that a certificate of a Financial Officer of Holdings, certifying that such cost savings plan has been implemented and that the reflection of the Cost Savings in the calculation of Consolidated EBITDA is fair and accurate shall have been delivered to the Administrative Agent, and if reasonably requested by the Administrative Agent, such cost savings shall be verified by the Independent Accountant.

**“Covered Entity”** shall mean any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**“Covered Party”** shall have the meaning assigned to such term in Section 9.27.

**“Credit Event”** shall have the meaning assigned to such term in Section 4.01.

**“Credit Facilities”** shall mean the revolving credit, letter of credit, and term loan facilities provided for by this Agreement.

**“Cumulative Credit”** shall have the meaning assigned to such term in the June 2016 Senior Secured Note Indenture as in effect on the 2016 Restatement Date (whether or not in effect and whether or not any Indebtedness issued thereunder is outstanding at the time).

**“Daily Rate”** shall mean, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate or Foreign Base Rate.

**“Daily Simple SOFR”** shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

**“Debtor Relief Laws”** shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

**“Declined Proceeds”** shall have the meaning assigned to such term in Section 2.13(e).



**"Default"** shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

**"Defaulting Lender"** shall mean any Lender that has (a) failed to (i) fund any portion of its Loans within three Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within three Business Days of the date when due, (b) notified any Borrower, the Administrative Agent, the Issuing Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within three Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (f) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action (as defined in Section 9.20).

**"Default Right"** shall mean the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**"Designated Foreign Currency"** shall mean (a) Euro and (b)(i) with respect to any Other Term Loan Commitments and Other Revolving Credit Commitments, Canadian Dollars or any other freely available currency reasonably requested by a Borrower and reasonably acceptable to the Administrative Agent and any applicable Issuing Bank and (ii) with respect to any Letter of Credit, any freely available currency reasonably requested by a Borrower and reasonably acceptable to the Administrative Agent and the applicable Issuing Bank.

**"Designated Foreign Currency Equivalent"** shall mean, on any date of determination, with respect to an amount in Dollars, the equivalent thereof in the relevant Designated Foreign

Currency, determined by the Administrative Agent using the Exchange Rate with respect to such Designated Foreign Currency at the time in effect.

**“Designated Non-Cash Consideration”** shall mean the fair market value (which may be determined at the time the definitive agreement with respect to a given Asset Sale is entered into or at the time of the closing thereof) of non-cash consideration received by Holdings, any Borrower or any Subsidiary in connection with an Asset Sale made pursuant to Section 6.05(b) that is designated on or prior to the closing date thereof as Designated Non-Cash Consideration pursuant to a certificate of a Financial Officer of Holdings setting forth the basis of such valuation (which amount of Designated Non-Cash Consideration shall be deemed to be reduced for purposes of Section 6.05(b) to the extent the same is converted to cash, cash equivalents or Permitted Investments following the consummation of the applicable Asset Sale).

**“Discount Range”** shall have the meaning assigned to such term in Section 2.12(b)(i).

**“Disqualified Institution”** shall mean (a) any institution (and its known Affiliates) identified by Holdings in writing to the Administrative Agent from time to time as being adverse to Holdings or any of its Affiliates in any actual or threatened lawsuit and (b) business competitors of Holdings and its Subsidiaries identified by Holdings in writing to the Administrative Agent from time to time and their known Affiliates.

**“Disqualified Stock”** shall mean any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, or requires the payment of any cash dividend or any other scheduled payment constituting a return of capital (other than a return of capital payable solely in shares of Qualified Capital Stock), in each case at any time on or prior to the date that is 91 days after the Latest Term Loan Maturity Date in effect at the time of issuance of such Equity Interest, or (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above, in each case at any time prior to the date that is 91 days after the Latest Term Loan Maturity Date in effect at the time of issuance of such Equity Interest (other than (i) upon payment in full of the Obligations (other than indemnification and other contingent obligations for which no claim has been made) or (ii) upon a “change in control”; *provided* that any payment required pursuant to this clause (ii) is subject to the prior repayment in full of the Obligations (other than indemnification and other contingent obligations for which no claim has been made) that are accrued and payable and the termination of the Commitments); *provided further*, however, that if such Equity Interest is issued to any employee or to any plan for the benefit of employees of Holdings or any of its subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Stock solely because it may be required to be repurchased by Holdings or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

**“Dollar Equivalent”** shall mean, on any date of determination, with respect to any amount denominated in a currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent using the Exchange Rate at the time in effect.

**"Dollars"** or **"\$"** shall mean lawful money of the United States of America.

**"Domestic Subsidiary"** shall mean any Subsidiary that is incorporated or organized under the laws of the United States of America or any state thereof or the District of Columbia.

**"Early Opt-in Election"** shall mean, solely with respect to the Benchmark for Borrowings and Loans denominated in Euros, the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to Holdings) that the Required Lenders have determined that syndicated credit facilities denominated in Euros being executed at such time, or that include language similar to that contained in Section 2.08 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace any applicable Benchmark, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to Holdings and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

**"Eligible Assignee"** shall mean (a) in the case of Term Loans and Term Loan Commitments, (i) an Affiliated Lender, to the extent contemplated by Section 9.04(m), (ii) a Lender, (iii) an Affiliate of a Lender, (iv) a Related Fund of a Lender and (v) any other Person (other than a natural person) approved by the Administrative Agent and, unless an Event of Default has occurred and is continuing, the applicable Borrowers (each such approval not to be unreasonably withheld or delayed), and (b) in the case of any assignment of a Revolving Credit Commitment, (i) a Revolving Credit Lender, (ii) an Affiliate of a Revolving Credit Lender, (iii) a Related Fund of a Revolving Credit Lender and (iv) any other Person (other than a natural person), in the case of each of the foregoing clauses, approved by the Administrative Agent and each Issuing Bank and, in the case of clauses (b)(ii), (iii) and (iv), unless an Event of Default has occurred and is continuing, the applicable Borrowers (each such approval not to be unreasonably withheld or delayed); *provided further* that notwithstanding the foregoing, the term **"Eligible Assignee"** shall not include Holdings, any Borrower or any of their respective Affiliates, except as set forth in clause (a)(i) above.

**"Environmental Laws"** shall mean all Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, binding directives, orders (including consent orders), and binding agreements in each case, relating to the environment, the preservation or reclamation of natural resources, endangered or threatened species, protection of the climate, human health and safety as they relate to exposure to Hazardous Materials, or the presence or Release of, exposure to, or the generation, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

**"Environmental Liability"** shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages, costs of medical monitoring, remediation

costs and reasonable fees and expenses of attorneys and consultants), whether contingent or otherwise, arising out of or relating to (a) compliance or noncompliance with any Environmental Law, (b) the generation, use, handling, distribution, recycling, transportation, storage, treatment or disposal (or the arrangement for such activities) of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

**“Environmental Permits”** shall mean any permit, license or other approval required under any Environmental Law.

**“Equity Interests”** shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

**“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

**“ERISA Affiliate”** shall mean any trade or business (whether or not incorporated) that, together with Holdings or any Subsidiary is treated as a single employer under Section 414 (b) and (c) of the Code but for purposes of Sections 412 and 430, shall include clauses (m) and (o).

**“ERISA Event”** shall mean (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived by regulation), (b) the failure of any Plan to satisfy the minimum funding standard applicable to such Plan within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 303(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) the incurrence by Holdings, any Material Subsidiary or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of Holdings, any Material Subsidiary or any of ERISA Affiliates from any Plan or Multiemployer Plan, (e) the receipt by Holdings or any of its ERISA Affiliates from the PBGC or the administrator of any Plan or Multiemployer Plan of any notice relating to the intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to Section 436(f) of the Code or Section 206 of ERISA, (g) the receipt by Holdings, any Material Subsidiary or any ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from Holdings, any Material Subsidiary or any ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA or in “endangered” or “critical” status within the meaning of Section 305 of ERISA, (h) the occurrence of a non-exempt “prohibited transaction” with respect to which Holdings or any Subsidiary is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which Holdings or any such Subsidiary could otherwise be liable, (i) any Foreign Benefit Event or (j) the occurrence of any other similar event or condition with respect to a Plan or Multiemployer Plan

that could result in liability (other than liability incurred in the ordinary course of business) of Holdings or any Material Subsidiary in each case in excess of \$10,000,000.

**“Escrow Subsidiary”** shall mean one or more subsidiaries created by Holdings for the purpose of issuing or incurring Indebtedness, the proceeds of which shall be deposited and held in escrow pursuant to customary escrow arrangements pending their use to finance a contemplated Permitted Acquisition. Until such time as the proceeds of such Indebtedness have been released from escrow in accordance with the applicable escrow arrangements (the **“Escrow Release Effective Time”**), each relevant Escrow Subsidiary shall be deemed not to be a Subsidiary for any purpose of this Agreement and the other Loan Documents; *provided* that (a) each Escrow Subsidiary shall be identified to the Administrative Agent promptly following its formation (and in any event prior to its incurrence of any Indebtedness) and (b) as of and after the Escrow Release Effective Time, each relevant Escrow Subsidiary shall be a Subsidiary for all purposes of this Agreement and the other Loan Documents unless designated as an Unrestricted Subsidiary in accordance with the terms of this Agreement.

**“EURIBO Rate”** shall mean, with respect to any Eurocurrency Borrowing denominated in Euro for any Interest Period, the rate per annum equal to the Banking Federation of the European Union EURIBO Rate (**“BFEA EURIBOR”**), as published by Reuters (or another commercially available source providing quotations of BFEA EURIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Target Days prior to the commencement of such Interest Period, for deposits in Euro (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; *provided* that if such rate is not available at such time for any reason, then the “EURIBO Rate” for such Interest Period shall be the Interpolated Rate.

**“Euro”** or **“€”** shall mean the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states.

**“Eurocurrency”**, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBO Rate.

**“European Borrowers”** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**“European Principal Borrower”** shall mean the Luxembourg Borrower or any replacement Principal Borrower with respect to any Credit Facility denominated in Euro designated as set forth in Section 9.21(a)(iii).

**“European Term Lender”** shall mean a Lender with a European Term Loan Commitment or an outstanding European Term Loan.

**“European Term Loan Commitments”** shall have the meaning assigned to the term “Incremental European Term Loan Commitments” in Amendment No. 10. As of the Amendment No. 10 Effective Date, the aggregate outstanding principal amount of European Term Loan Commitments was €250,000,000.

**“European Term Loan Maturity Date”** shall mean February 5, 2023.

**“European Term Loans”** shall mean prior to the 2017 Incremental Term Loan Effective Date, the “Incremental European Term Loans” as defined in Amendment No. 10 and thereafter, the “Incremental European Term Loans” as defined in the Second Incremental Assumption Agreement.

**“Events of Default”** shall mean any of the events specified in clauses (a) through (r) of Article VII; *provided* that any requirement set forth therein for the giving of notice, the lapse of time, or both, has been satisfied.

**“Excess Cash Flow”** shall mean, for any fiscal year of Holdings the excess of (a) the sum, without duplication, of (i) Consolidated EBITDA for such fiscal year and (ii) any decrease in working capital of Holdings and its Subsidiaries from the beginning to the end of such fiscal year as disclosed in the most recent consolidated statement of cashflows of Holdings and its Subsidiaries as changes in trade debtors, inventories and trade creditors over (b) the sum, without duplication, of (i) the amount of any Taxes paid or payable in cash by Holdings and the Subsidiaries with respect to such fiscal year, (ii) Consolidated Interest Expense for such fiscal year paid in cash, (iii) non-recurring fees, expenses or charges paid in cash in connection with the consummation and implementation of the 2016 Restatement Transactions and in connection with any offering of Equity Interests, investment or Indebtedness permitted by this Agreement (whether or not consummated), (iv) Restructuring Costs paid in cash, (v) Cost Savings, (vi) expenses or charges paid in cash which are of an abnormal, unusual, extraordinary or non-recurring nature, (vii) Capital Expenditures made in cash during such fiscal year, except to the extent financed with the proceeds of Indebtedness, equity issuances, casualty proceeds or condemnation proceeds, (viii) the consideration paid in connection with Permitted Acquisitions (and transaction related fees and expenses, including financing fees, merger and acquisition fees, accounting, due diligence and legal fees and other fees and expenses in connection therewith), in each case paid or made in cash during such fiscal year, except to the extent financed with the proceeds of Indebtedness, equity issuances, casualty proceeds or condemnation proceeds, (ix) the amount of any contributions made during such fiscal year by Holdings or any Subsidiary to any Plan, Multiemployer Plan or Foreign Pension Plan, to the extent not deducted in determining Consolidated EBITDA for such fiscal year, (x) permanent repayments of Indebtedness (other than (w) repurchases of Term Loans made pursuant to Section 2.12(b), (x) mandatory prepayments of Loans under Section 2.13, (y) Voluntary Prepayments and (z) permanent prepayments, repayments, repurchases or redemptions of Senior Secured Notes) made in cash by Holdings and the Subsidiaries during such fiscal year, but only to the extent that the Indebtedness so prepaid by its terms cannot be reborrowed or redrawn and such prepayments are not made with funds received in connection with a refinancing of all or any portion of such Indebtedness, (xi) any increase in working capital of Holdings and its Subsidiaries from the beginning to the end of such fiscal year as disclosed in the most recent consolidated statement of cashflows of Holdings and its Subsidiaries as changes in trade debtors, inventories and trade creditors, (xii) to the extent such Management Fees have been or will be paid in cash by Holdings and its Subsidiaries prior to the end of the following fiscal year (and without duplication of any amounts deducted pursuant to this clause (xii) in respect of any prior fiscal year), the aggregate amount of Management Fees added back in the calculation of Consolidated EBITDA for such fiscal year pursuant to clause (a)(xii) of the definition thereof; *provided* that, to the extent any Management Fees deducted from Excess Cash Flow pursuant to this clause (xii) are

not paid in cash prior to the end of such following fiscal year, the amount of Management Fees deducted from Excess Cash Flow pursuant to this clause (xii) and not so paid shall be added to Excess Cash Flow for such following fiscal year, (xiii) the amount of Investments, loans and advances made in cash pursuant to Sections 6.04 (a), (e), (h), (i), (j), (k), (l), (m), (o), (q), (t) and (z) during such fiscal year (and in any event excluding all investments by Holdings and the Subsidiaries in Holdings or any Subsidiary), except to the extent financed with the proceeds of Indebtedness, equity issuances, casualty proceeds or condemnation proceeds, (xiv) the amount of Restricted Payments paid in cash pursuant to Sections 6.06(a)(iii), (iv), (v) and (viii) during such fiscal year, except to the extent financed with the proceeds of Indebtedness, equity issuances, casualty proceeds or condemnation proceeds, (xv) cash expenditures made under Hedging Agreements during such fiscal year to the extent not deducted in arriving at Consolidated Net Income, (xvi) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash during such fiscal year that are required to be made in connection with any prepayment of Indebtedness and (xvii) at the option of Holdings, the aggregate amount of consideration required to be paid in cash pursuant to binding contracts entered into during or prior to such fiscal year of Holdings with respect to Capital Expenditures and Permitted Acquisitions to be made during the next succeeding fiscal year, in each case except to the extent such cash payments have been or are expected to be financed with the proceeds of Indebtedness, equity issuances, casualty proceeds or condemnation proceeds; *provided* that, to the extent any such cash payments deducted from Excess Cash Flow pursuant to this clause (xvii) are not paid in cash prior to the end of such following fiscal year, the amount so deducted from Excess Cash Flow pursuant to this clause (xvii) and not so paid shall be added to Excess Cash Flow for such following fiscal year. In calculating the decrease or increase in working capital of Holdings and its Subsidiaries, there shall be excluded the effect of any Permitted Acquisition during such period as well as the impact of movements in foreign currencies.

**"Exchange Act"** shall mean the United States Securities and Exchange Act of 1934, as amended from time to time.

**"Exchange Rate"** shall mean, on any day, with respect to any currency to be translated into Dollars or any Designated Foreign Currency, the rate at which such currency may be exchanged into Dollars or such Designated Foreign Currency, as the case may be, as set forth at approximately 11:00 a.m., New York City time, on such day on the Bloomberg Key Cross Currency Rates Page for such currency. In the event that such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and Holdings, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the primary market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., local time, on such date for the purchase of Dollars or the applicable Designated Foreign Currency, as the case may be, for delivery two Business Days later; *provided, however*, that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with Holdings, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

**“Excluded Contribution”** shall mean the cash proceeds or other assets (valued at their fair market value (as determined reasonably and in good faith by a Responsible Officer of Holdings) received by Holdings from (a) contributions to its common equity capital or (b) the issuance or sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Equity Interests (other than Disqualified Stock and preferred stock) of Holdings, in each case after the 2016 Restatement Date, to the extent designated as an Excluded Contribution on the date such capital contributions are made or such Equity Interests are sold, as the case may be, pursuant to a certificate signed by a Responsible Officer of Holdings (it being understood that such an Excluded Contribution shall not otherwise be included in the calculation of the Available Amount); *provided* that in no event shall any Specified Equity Contribution be deemed to be an Excluded Contribution.

**“Excluded Information”** shall mean any non-public information with respect to Holdings or its Subsidiaries or any of their respective securities that could be material to a Lender’s decision to assign, sell or purchase Loans.

**“Excluded Subsidiary”** shall mean:

- (a) each Subsidiary listed on Schedule 1.01(c), being all the Excluded Subsidiaries existing on the 2016 Restatement Date;
- (b) each other Subsidiary formed or acquired after the Closing Date that is not a Wholly Owned Subsidiary of Holdings;
- (c) each Subsidiary that (i) is not organized in a Guarantor Jurisdiction, (ii) as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements are available, did not have gross assets (excluding intra group items but including investments in Subsidiaries) in excess of 1.0% of the Consolidated Total Assets and (iii) for the period of four consecutive fiscal quarters of Holdings most recently ended for which financial statements are available, did not have earnings before interest, tax, depreciation and amortization calculated on the same basis as Consolidated EBITDA in excess of 1.0% of the Consolidated EBITDA;
- (d) each Inactive Subsidiary;
- (e) each Securitization Subsidiary;
- (f) each Unrestricted Subsidiary;
- (g) each Subsidiary which, in accordance with the Agreed Security Principles, is not required to provide a Guarantee with respect to the Obligations and which does not Guarantee the Obligations, any Senior Secured Notes or any Senior Unsecured Notes;
- (h) each other Subsidiary (other than a Borrower or BP I) that Holdings designates in writing to the Administrative Agent as an Excluded Subsidiary; *provided* that (i) no Default or Event of Default exists at the time of such designation or would result therefrom (including in respect of Section 5.12(b)) and (ii) such Subsidiary is



not organized under the laws of (x) the United States, any State thereof or the District of Columbia or (y) in the case of any direct or indirect subsidiary of BP I (other than any such subsidiary that is directly or indirectly owned by a subsidiary of BP I organized under the laws of a jurisdiction other than Luxembourg), Luxembourg, and *provided further* that following such designation such Subsidiary does not Guarantee any Senior Secured Notes or any Senior Unsecured Notes, it being understood that if such Subsidiary subsequently Guarantees any Senior Secured Notes or any Senior Unsecured Notes it shall immediately cease to be an Excluded Subsidiary under this clause (h) and shall, concurrently therewith, become a Subsidiary Guarantor hereunder; and

(i) each Captive Insurance Subsidiary.

**“Excluded Taxes”** shall mean (a) Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising solely from such Recipient having executed, delivered, enforced, become a party to, performed its obligations, received payments, received or perfected a security interest under, or engaged in any other transaction pursuant to, this Agreement or any Loan Document), except as provided for in Section 2.14(a), (b) any withholding Taxes resulting from a failure by the applicable Recipient (other than a failure resulting from a Change in Law or from the application of Section 2.20(f)) to comply with Sections 2.20(e) and 2.20(g), (c) in the case of a U.S. Recipient, any U.S. Federal withholding Taxes, except to the extent that (i) such Taxes result from a Change in Law that occurred after the later of the date such U.S. Recipient becomes a party to this Agreement, and the date (if any) such U.S. Recipient designates a new lending office or (ii) amounts with respect to such Taxes were payable pursuant to Section 2.20 to such U.S. Recipient’s assignor immediately before such U.S. Recipient acquired its interest with respect to this Agreement from such assignor or to such U.S. Recipient immediately before it designated such new lending office, as applicable, (d) in the case of a U.S. Recipient that is an intermediary, partnership or other flow-through entity for U.S. Federal income tax purposes, any U.S. Federal withholding Taxes that are imposed based upon the status of a beneficiary, partner or member of such U.S. Recipient, except to the extent that (i) such Taxes result from a Change in Law that occurred after the date on which such beneficiary, partner or member becomes a beneficiary, partner or member of such U.S. Recipient or (ii) amounts with respect to such Taxes were payable pursuant to Section 2.20 to such U.S. Recipient in respect of the assignor (or predecessor in interest) of such beneficiary, partner or member immediately before such beneficiary, partner or member acquired its interest in such U.S. Recipient from such assignor (or predecessor in interest)), and (e) any Taxes arising under FATCA.

**“Existing Credit Agreement”** shall mean the Third Amended and Restated Credit Agreement dated as of September 28, 2012, as amended, supplemented or otherwise modified prior to the 2016 Restatement Date, among Holdings, the Borrowers, the other Subsidiaries of Holdings party thereto, the lenders party thereto and the Administrative Agent.

**“Existing Letter of Credit”** shall mean each Letter of Credit previously issued for the account of a Borrower that (a) is outstanding on the 2016 Restatement Date and (b) is listed on Schedule 1.01(a).

**"Facility Fees"** shall have the meaning assigned to such term in Section 2.05(a).

**"Failed Auction"** shall have the meaning assigned to such term in Section 2.12(b)(iii).

**"FATCA"** shall mean Section 1471 through 1474 of the Code, as of the 2016 Restatement Date (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

**"FBR"**, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Foreign Base Rate.

**"February 2011 6.875% Senior Secured Note Indenture"** shall mean the senior secured note Indenture dated as of February 1, 2011, among the U.S. Issuers, the Luxembourg Issuer, the other Loan Parties party thereto and the Indenture Trustee, pursuant to which the February 2011 6.875% Senior Secured Notes were issued.

**"February 2011 6.875% Senior Secured Notes"** shall mean the 6.875% Senior Secured Notes due 2021 issued on February 1, 2011, by the Luxembourg Issuer and the U.S. Issuers in an aggregate principal amount of \$1,000,000,000, including any Senior Secured Notes into which such notes may be exchanged in accordance with the provisions of the February 2011 6.875% Senior Secured Note Indenture.

**"February 2011 8.250% Senior Unsecured Note Indenture"** shall mean the senior unsecured note Indenture dated as of February 1, 2011, among the U.S. Issuers, the Luxembourg Issuer, the other Loan Parties party thereto and The Bank of New York Mellon, as trustee, pursuant to which the February 2011 8.250% Senior Unsecured Notes were issued.

**"February 2011 8.250% Senior Unsecured Notes"** shall mean the 8.250% Senior Unsecured Notes due 2021 issued on February 1, 2011, by the Luxembourg Issuer and the U.S. Issuers in an aggregate principal amount of \$1,000,000,000, including any Senior Unsecured Notes into which such notes may be exchanged in accordance with the provisions of the February 2011 8.250% Senior Unsecured Note Indenture.

**"February 2012 9.875% Senior Unsecured Note Indenture"** shall mean the senior unsecured note Indenture dated as of February 15, 2012, among the U.S. Issuers, the Luxembourg Issuer, the other Loan Parties party thereto and The Bank of New York Mellon, as trustee, pursuant to which the February 2012 9.875% Senior Unsecured Notes were issued.

**"February 2012 9.875% Senior Unsecured Notes"** shall mean the Senior Unsecured Notes issued on February 15, 2012, by the Luxembourg Issuer and the U.S. Issuers in an aggregate principal amount of \$1,250,000,000 to the extent not exchanged for August 2011 9.875% Senior Unsecured Notes, including any Senior Unsecured Notes into which such notes may be exchanged in accordance with the provisions of the February 2012 9.875% Senior Unsecured Note Indenture.

**"Federal Funds Effective Rate"** shall mean, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

**"Fee Letter"** shall mean the Engagement Letter dated July 14, 2016, among Holdings, the Administrative Agent and Credit Suisse Securities (USA) LLC.

**"Fees"** shall mean the Facility Fees, the Administrative Agent Fees, the L/C Participation Fees and the Issuing Bank Fees.

**"Financial Officer"** of any Person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such Person.

**"First Incremental Assumption Agreement"** shall mean the Incremental Assumption Agreement dated as of October 7, 2016, relating to this Agreement.

**"First Lien Intercreditor Agreement"** shall mean the Intercreditor Agreement dated as of November 5, 2009, as amended on January 21, 2010, among the Administrative Agent, the Indenture Trustee, the Collateral Agents, the grantors party thereto and each additional representative from time to time party thereto, attached hereto as Exhibit G.

**"First Restatement Date"** shall mean February 9, 2011.

**"Fixed Charge Coverage Ratio"** shall have the meaning assigned to such term in the June 2016 Senior Secured Note Indenture as in effect on the 2016 Restatement Date (whether or not in effect and whether or not any Indebtedness issued thereunder is outstanding at the time) (it being understood that defined terms used in such definition shall also have the meaning assigned to such terms in such indenture and that the Fixed Charge Coverage Ratio shall be calculated in accordance with the rules set forth in such indenture).

**"Foreign Base Rate"** shall mean, for any day, (a) with respect to amounts denominated in Euros, the EURIBO Rate on such day for a three month Interest Period commencing on the second Business Day after such day plus 1%, and (b) with respect to amounts denominated in a Designated Foreign Currency other than Euros, the "Foreign Base Rate" as defined in the applicable Incremental Assumption Agreement.

**"Foreign Benefit Event"** shall mean, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount of unfunded liabilities permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability in excess of \$25,000,000 by Holdings or any Subsidiary under applicable law on account of the

complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by Holdings or any Subsidiary, or the imposition on Holdings or any Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable law, in each case in excess of \$50,000,000.

**"Foreign Collateral Agreement"** shall mean each security agreement that is stated to be governed by the law of a jurisdiction outside of the United States and that is required by the Administrative Agent and any Collateral Agent to grant Liens in certain of the assets of the Loan Parties party thereafter in favor of such Collateral Agent and/or the "Pledgees" (as defined therein), for the benefit of the "Secured Parties" and/or the "Pledgees" (each as defined therein), in form and substance reasonably satisfactory to the Administrative Agent and such Collateral Agent and subject to the Agreed Security Principles.

**"Foreign Pension Plan"** shall mean any benefit plan that under applicable law outside of the United States is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority, *provided that*, for the avoidance of doubt, a "Foreign Pension Plan" does not include a "Plan".

**"Foreign Subsidiary"** shall mean a Subsidiary that is not a Domestic Subsidiary.

**"GAAP"** shall initially mean IFRS; *provided, however*, that from and after the effectiveness of any change permitted by Section 6.13(b) until the effective time of any subsequent change permitted by Section 6.13(b), "GAAP" shall mean the accounting principles used for financial reporting by Holdings at the effective time of such change.

**"Governmental Authority"** shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

**"Graeme Hart"** shall mean (a) Mr. Graeme Richard Hart (or his estate, heirs, executor, administrator or other personal representative, or any of his immediate family members or any trust, fund or other entity which is controlled by his estate, heirs or any of his immediate family members), and any of his or their Affiliates (each a **"Hart Party"**) and (b) any Person that forms a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) with any Hart Party; *provided that* in the case of clause (b), (i) one or more Hart Parties own a majority of the voting power of the Equity Interests of Holdings or any Parent Company, as applicable, (ii) no other Person has beneficial ownership of any of the Equity Interests included in determining whether the threshold set forth in clause (i) has been satisfied and (iii) one or more Hart Parties control a majority of the Board of Directors of Holdings or any Parent Company, as applicable.

**"Graham Packaging"** shall mean Graham Packaging Holdings Company, a Pennsylvania limited partnership.

**"Graham Packaging Closing Date"** shall mean the "Closing Date" as defined in Amendment No. 6.

**"Graham Packaging Transactions"** shall mean the "Transactions" as defined in Amendment No. 6.

**"Granting Lender"** shall have the meaning assigned to such term in Section 9.04(j).

**"Guarantee"** of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the **"primary obligor"**) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; *provided, however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

**"Guarantor Joinder"** shall mean a joinder agreement to this Agreement entered into by a Subsidiary Guarantor and accepted by the Administrative Agent, in the form of Exhibit D or such other form as shall be approved by the Administrative Agent.

**"Guarantor Jurisdiction"** shall mean a jurisdiction where one or more Loan Parties is organized.

**"Guarantors"** shall mean Holdings, BP I, the Borrowers and the Subsidiary Guarantors.

**"Hazardous Materials"** shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

**"Hedge Provider"** shall mean each counterparty to any Hedging Agreement with a Loan Party (or any other Subsidiary, if such Hedge Agreement is entered into in the ordinary course of business of such Subsidiary and related to the operations of Holdings and its Subsidiaries) that either (i) is in effect on the 2016 Restatement Date if such counterparty is the Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender as of the 2016 Restatement Date or (ii) is entered into after the 2016 Restatement Date if such counterparty is Administrative Agent, a Lender or an Affiliate of the Administrative Agent or a Lender at the time such Hedging Agreement is entered into; *provided* that, in each case, such Person has executed and delivered to the Administrative Agent an Additional Bank Secured Party Acknowledgment, which has not been cancelled.

**"Hedging Agreement"** shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

**"Holdings"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"IFRS"** shall mean International Financial Reporting Standards issued by the International Accounting Standards Board applied on a consistent basis.

**"Immaterial Subsidiary"** shall mean any Subsidiary that (a) as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements are available, did not have gross assets (excluding intra group items but including investments in Subsidiaries) in excess of 5.0% of the Consolidated Total Assets and (b) for the period of four consecutive fiscal quarters of Holdings most recently ended for which financial statements are available, did not have earnings before interest, tax, depreciation and amortization calculated on the same basis as Consolidated EBITDA in excess of 5.0% of the Consolidated EBITDA; *provided* that if the Immaterial Subsidiaries taken as a whole would have, as of the last day of the fiscal quarter of Holdings most recently ended for which financial statements are available, gross assets (excluding intra group items but including investments in Subsidiaries, without duplication) in excess of 10.0% of the Consolidated Total Assets or would have, for the most recently ended period of four consecutive fiscal quarters of Holdings for which financial statements are available, aggregate earnings before interest, tax, depreciation and amortization calculated on the same basis as Consolidated EBITDA in excess of 10.0% of the Consolidated EBITDA, then Holdings shall designate one or more of such Subsidiaries to cease being Immaterial Subsidiaries to the extent necessary to eliminate such excess, and upon such designation such designated Subsidiaries shall cease to be Immaterial Subsidiaries. On the 2016 Restatement Date, a Responsible Officer of Holdings shall deliver a certificate certifying a list of names of all Immaterial Subsidiaries, that each Subsidiary set forth on such list individually qualifies as an Immaterial Subsidiary and that all such Subsidiaries in the aggregate do not exceed the limitations set forth above.

**"Inactive Subsidiary"** shall mean any Subsidiary (other than BP I and the Borrowers) that (a) does not conduct any material business operations, (b) has assets with a book value not in excess of \$1,000,000 and (c) does not have any Indebtedness outstanding.

**"Incremental Assumption Agreement"** shall mean an Incremental Assumption Agreement among, and in form and substance reasonably satisfactory to, each applicable Borrower, the Administrative Agent and one or more Incremental Term Lenders or Incremental Revolving Credit Lenders, as the case may be.

**"Incremental Dollar Amount"** shall have the meaning assigned to such term in the definition of Incremental Facility Amount.

**"Incremental Facility Amount"** shall mean, on any date of determination, an amount equal to (a) the excess, if any, of (i) \$750,000,000 (it being understood that such amount shall not be subject to reduction as a result of the making of the U.S. Term Loans and the European Term Loans on the 2016 Restatement Date or as a result of the establishment after the 2016 Restatement Date of Incremental Revolving Credit Commitments in an aggregate principal amount of up to \$97,700,000 (the **"Specified Incremental Revolving Amount"**)) over (ii) the sum of (i) the aggregate amount of all Incremental Term Loan Commitments and Incremental Revolving Credit Commitments, in each case, established pursuant to Section 2.23 after the 2016 Restatement Date

and prior to such date of determination in reliance on this clause (a) and (ii) the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(m) after the 2016 Restatement Date and prior to such date of determination; *provided*, however, that to the extent (A) the proceeds of any Incremental Term Loans made after the 2016 Restatement Date are used concurrently with the incurrence thereof to prepay then outstanding Term Loans of a Class or Classes and (B) concurrently with the establishment of any Incremental Revolving Credit Commitments, the then outstanding Revolving Credit Commitments of a Class or Classes are permanently reduced on a pro tanto basis, the establishment of such Incremental Term Loan Commitments and Incremental Revolving Credit Commitments shall not reduce the Incremental Facility Amount determined pursuant to this clause (a) (the **"Incremental Dollar Amount"**) plus (b) the maximum principal amount of Indebtedness that, if fully drawn on such date of determination, would not cause the Total Secured Leverage Ratio, calculated on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness and the application of proceeds therefrom (but without netting the proceeds thereof), to exceed 4.5 to 1.0 (the **"Incremental Ratio Amount"**). Notwithstanding anything to the contrary contained herein, if established, the Specified Incremental Revolving Amount shall be implemented pursuant to clause (a) above.

**"Incremental Lender"** shall mean an Incremental Revolving Credit Lender or an Incremental Term Lender.

**"Incremental Ratio Amount"** shall have the meaning assigned to such term in the definition of Incremental Facility Amount.

**"Incremental Revolving Credit Commitment"** shall mean any increased or incremental Revolving Credit Commitment provided pursuant to Section 2.23.

**"Incremental Revolving Credit Lender"** shall mean a Lender with an Incremental Revolving Credit Commitment or an outstanding Revolving Loan of any Class as a result of an Incremental Revolving Credit Commitment.

**"Incremental Revolving Loan"** shall mean Revolving Loans made by one or more Lenders to one or more Borrowers pursuant to their Incremental Revolving Credit Commitments. Incremental Revolving Loans may be made in the form of additional Revolving Loans or, to the extent permitted by Section 2.23 and provided for in the relevant Incremental Assumption Agreement, Other Revolving Loans.

**"Incremental Term Lender"** shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

**"Incremental Term Loan Commitment"** shall mean the commitment of any Lender, established pursuant to Amendment No. 10 or Section 2.23, to make Incremental Term Loans to one or more Term Borrowers, and shall include the U.S. Term Loan Commitments and the European Term Loan Commitments.

**"Incremental Term Loan Maturity Date"** shall mean, with respect to any Incremental Term Loans made after the 2016 Restatement Date, the final maturity date of such Incremental Term Loans, as set forth in the applicable Incremental Assumption Agreement.

**"Incremental Term Loan Repayment Dates"** shall mean, with respect to any Incremental Term Loans made after the 2016 Restatement Date, the dates scheduled for the repayment of principal thereof, as set forth in the applicable Incremental Assumption Agreement.

**"Incremental Term Loans"** shall mean Term Loans made by one or more Lenders to one or more Term Borrowers pursuant to Section 2.01(b). Incremental Term Loans may be made in the form of additional Term Loans or, to the extent permitted by Section 2.23 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans.

**"Indebtedness"** of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) [reserved], (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) net obligations of such Person under any Hedging Agreements, valued at the Agreement Value thereof, (j) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests of such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends, (k) all obligations of such Person as an account party in respect of letters of credit and bank guarantees, (l) all obligations of such Person in respect of bankers' acceptances and (m) with respect to Holdings and the Subsidiaries, the Securitization Amount; *provided* that Indebtedness shall not include (A) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy unperformed obligations of the seller of such asset or (B) earn-out and other contingent obligations until such obligations become a liability on the balance sheet of such Person in accordance with GAAP; *provided, further*, that if any Indebtedness under clause (f) is recourse only to the property so securing it, then the amount thereof shall be deemed to be equal to the lesser of the aggregate principal amount of such Indebtedness and the fair market value of such property. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner.

**"Indemnified Taxes"** shall mean Taxes (including Other Taxes), other than Excluded Taxes.

**"Indemnitee"** shall have the meaning assigned to such term in Section 9.05(b).

**"Indenture Trustee"** shall mean The Bank of New York Mellon, in its capacity as trustee under each of the February 2011 6.875% Senior Secured Note Indenture, the September 2012 5.750% Senior Secured Note Indenture, the June 2016 Senior Secured Note Indenture.

**"Independent Accountant"** shall mean PricewaterhouseCoopers or other independent public accountants of recognized national standing.



**"Information"** shall have the meaning assigned to such term in Section 9.16.

**"Intercreditor Agreements"** shall mean the First Lien Intercreditor Agreement, the 2007 Intercreditor Agreement, the November 2013 Intercreditor Agreement, the Other Intercreditor Agreements, if any, and the Junior Lien Intercreditor Agreements, if any.

**"Interest Payment Date"** shall mean (a) with respect to any Daily Rate Loan, the last Business Day of each March, June, September and December, and (b) with respect to any Eurocurrency Loan or Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing or Term SOFR Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

**"Interest Period"** shall mean, with respect to any Eurocurrency Borrowing or Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2 (solely in the case of any Eurocurrency Borrowing), 3 or 6 months or, to the extent agreed to by all affected Lenders and the Administrative Agent, 12 months or a period of less than one month thereafter, as the applicable Borrowers may elect; *provided, however*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (iii) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. Notwithstanding the foregoing, the Interest Period with respect to the initial borrowing of the Tranche B-3 U.S. Term Loans shall be a period commencing on the 2021 Specified Refinancing and Incremental Amendment Effective Date and ending on October 29, 2021.

**"Interpolated Rate"** shall mean, in relation to the EURIBO Rate for any Borrowing, the rate which results from interpolating on a linear basis between: (a) the rate appearing on the Reuters screen (or another commercially available source as designated by the Administrative Agent from time to time) for the EURIBO Rate, in each case, for the longest period (for which that rate is available) which is less than the Interest Period for such Borrowing and (b) the rate appearing on such screen or other source, as the case may be, for the shortest period (for which that rate is available) which exceeds the Interest Period for such Borrowing, each as of approximately 11:00 A.M., London time, two Target Days prior to the commencement of such Interest Period.

**"Investment Fund"** means an Affiliate of Parent Company (other than a natural person) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar

extensions of credit or securities in the ordinary course and with respect to which none of Parent Company, Holdings or any of its subsidiaries possesses, directly or indirectly, the power to make, cause or direct the individual investment decisions for such entity, in each case identified as such in any related Assignment and Acceptance and reasonably acceptable to the Administrative Agent.

**"IRS"** shall mean the United States Internal Revenue Service.

**"Issuing Bank"** shall mean, as the context may require, (a) Credit Suisse AG, acting through any of its Affiliates or branches, in its capacity as the issuer of the Existing Letters of Credit, (b) each of the Revolving Credit Lenders with an L/C Commitment set forth on Schedule 2.01, in each case acting through any of its Affiliates or branches, in its capacity as an issuer of Letters of Credit hereunder and (c) any other Lender that may become an Issuing Bank pursuant to Section 2.22(i) or 2.22(k), with respect to Letters of Credit issued by such Lender. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Bank, in which case the term **"Issuing Bank"** shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch. It is understood that, after the 2016 Restatement Date, Coöperatieve Rabobank U.A. may become an Issuing Bank pursuant to Section 2.22(k).

**"Issuing Bank Fees"** shall have the meaning assigned to such term in Section 2.05(c).

**"June 2016 5.125% Senior Secured Notes"** shall mean the 5.125% Senior Secured Notes due 2023 issued by the Luxembourg Issuer and the U.S. Issuers on June 27, 2016, in an aggregate principal amount of \$1,350,000,000, and on August 1, 2016 in an aggregate principal amount of \$250,000,000, including any Senior Secured Notes into which such notes may be exchanged in accordance with the provisions of the June 2016 5.125% Senior Secured Note Indenture.

**"June 2016 Senior Secured Floating Rate Notes"** shall mean the floating rate Senior Secured Notes due 2021 issued on June 27, 2016, by the Luxembourg Issuer and the U.S. Issuers in an aggregate principal amount of \$750,000,000, including any Senior Secured Notes into which such notes may be exchanged in accordance with the provisions of the June 2016 Senior Secured Floating Rate Note Indenture.

**"June 2016 Senior Secured Notes"** shall mean the June 2016 5.125% Senior Secured Notes and the June 2016 Senior Secured Floating Rate Notes.

**"June 2016 Senior Secured Notes Indenture"** shall mean the senior secured note Indenture dated as of June 27, 2016, among the U.S. Issuers, the Luxembourg Issuer, the other Loan Parties party thereto and the Indenture Trustee, pursuant to which the June 2016 5.125% Senior Secured Notes and June 2016 Senior Secured Floating Rate Notes were issued.

**"June 2016 7.000% Senior Unsecured Note Indenture"** shall mean the senior unsecured note Indenture dated as of June 27, 2016, among the U.S. Issuers, the Luxembourg Issuer, the other Loan Parties party thereto and The Bank of New York Mellon, as trustee, pursuant to which the June 2016 7.000% Senior Unsecured Notes were issued.

**"June 2016 7.000% Senior Unsecured Notes"** shall mean the 7.000% Senior Unsecured Notes due 2024 issued on June 27, 2016, by the Luxembourg Issuer and the U.S. Issuers in an

aggregate principal amount of \$800,000,000, including any Senior Unsecured Notes into which such notes may be exchanged in accordance with the provisions of the June 2016 7.000% Senior Unsecured Note Indenture.

**“Junior Lien Intercreditor Agreements”** shall mean one or more intercreditor agreements substantially in the form of Exhibit I or such other form as shall be reasonably satisfactory to both Holdings and the Administrative Agent.

**“Latest Term Loan Maturity Date”** shall mean, at any date of determination, the latest maturity date applicable to any Term Loans or Term Loan Commitment hereunder at such time, in each case as extended in accordance with this Agreement from time to time.

**“L/C Commitment”** shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank’s L/C Commitment is set forth on Schedule 2.01, or if an Issuing Bank has entered into an Assignment and Assumption or became an Issuing Bank pursuant to an agreement designating it as contemplated by Section 2.22(i) or 2.22(k), the amount set forth for such Issuing Bank as its L/C Commitment in the Register maintained by the Administrative Agent or in such agreement.

**“L/C Disbursement”** shall mean a payment or disbursement made by any Issuing Bank pursuant to a Letter of Credit issued by such Issuing Bank.

**“L/C Exposure”** shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time that are denominated in Dollars, *plus* the Dollar Equivalent at such time of the aggregate undrawn amount of all outstanding Letters of Credit denominated in a Designated Foreign Currency at such time and (b) the aggregate principal amount of all L/C Disbursements in respect of Letters of Credit denominated in Dollars, *plus* the Dollar Equivalent at such time of the aggregate principal amount of all L/C Disbursements in respect of Letters of Credit denominated in Designated Foreign Currencies, in each case that have not yet been reimbursed by or on behalf of the Revolving Borrowers at such time. The L/C Exposure of any Revolving Credit Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time.

**“L/C Participation Fees”** shall have the meaning assigned to such term in Section 2.05(c).

**“Legal Reservations”** shall mean (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, bankruptcy, reorganization and other laws generally affecting the rights of creditors; (b) the time barring of claims under any applicable laws, the possibility that an undertaking to assume liability for or indemnify a Person against non-payment of Taxes may be void and defenses of set-off or counterclaim; (c) similar principles, rights and defenses under the laws of any relevant jurisdiction; and (d) any other matters of law of general application which may limit validity, enforceability or perfection in any relevant jurisdiction.

**“Lenders”** shall mean (a) the Persons listed on Schedule 2.01 and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance or an Incremental Assumption Agreement (other than, in the case of clauses (a) and (b), any such Person that has ceased to be a party hereto pursuant to an Assignment and Acceptance).

**“Letter of Credit”** shall mean any standby letter of credit (which shall not include any trade letter of credit) issued pursuant to Section 2.22 and any Existing Letter of Credit.

**“Lien”** shall mean, with respect to any asset, (a) any mortgage, trust declared for the purpose of creating a security interest in an asset, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing).

**“Limited Condition Acquisition”** shall mean any acquisition which Holdings or one or more of its Subsidiaries has contractually committed to consummate, the terms of which do not condition Holdings’ or its Subsidiary’s, as applicable, obligation to close such acquisition on the availability of third-party financing.

**“Loan Documents”** shall mean this Agreement, each amendment to this Agreement (including each Incremental Assumption Agreement), the Letters of Credit, the Security Documents, each Loan Modification Agreement, each Specified Refinancing Amendment, the Intercreditor Agreements, each Additional Bank Secured Party Acknowledgment and the promissory notes, if any, executed and delivered pursuant to Section 2.04(e).

**“Loan Modification Agreement”** shall mean a Loan Modification Agreement in form and substance reasonably satisfactory to the Administrative Agent, Holdings, the other Loan Parties and one or more Accepting Lenders.

**“Loan Modification Offer”** shall have the meaning assigned to such term in Section 2.24(a).

**“Loan Parties”** shall mean Holdings, the Borrowers and the Subsidiary Guarantors.

**“Loan Parties’ Agent”** shall mean Holdings.

**“Loans”** shall mean the Revolving Loans and the Term Loans.

**“Local Facility”** or **“Secured Local Facility”** shall mean a working capital facility provided to a Subsidiary (other than BP I and the Borrowers) by a Local Facility Provider.

**“Local Facility Provider”** means a lender or other bank or financial institution that has executed and delivered to the Administrative Agent an Additional Bank Secured Party Acknowledgment with respect to a working capital facility provided to a Subsidiary (other than BP I and the Borrowers).

**“Local Time”** shall mean, in relation to any Borrowing by (a) the U.S. Borrowers, New York City time, and (b) the European Borrowers, London time.

**“Luxembourg Borrower”** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**“Luxembourg Issuer”** shall mean Reynolds Group Issuer (Luxembourg) S.A., société anonyme and a Wholly Owned Subsidiary of Holdings, with a registered office at 6, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg and registered with the Luxembourg register of commerce and companies under number B 148.957 and its successors.

**“Management Fees”** shall mean any management, consulting, monitoring or advisory fees to a Parent Company or an Affiliate thereof; *provided* that (i) the aggregate amount of any such management, consulting, monitoring or advisory fees paid to a Parent Company or an Affiliate thereof in respect of fiscal years 2009 and 2010 shall not exceed \$37,000,000 in the aggregate regardless of the fiscal year in which such payments occur (it being understood that such payment may occur after the 2016 Restatement Date) and (ii) the aggregate amount of any such management, consulting, monitoring or advisory fees paid to a Parent Company or an Affiliate thereof in any fiscal year (excluding any amounts paid in respect of fiscal years 2009 and 2010, which shall be subject to the foregoing clause (i)) shall not exceed an amount equal to 1.5% of Consolidated EBITDA of Holdings for the immediately preceding fiscal year (but calculated for purposes of this definition without giving effect to any addition to such Consolidated EBITDA pursuant to clause (a)(xii) of the definition thereof).

**“Management Group”** shall mean the group consisting of the directors, executive officers and other management personnel of Holdings or any Parent Company, as the case may be, on the 2016 Restatement Date together with (a) any new directors whose election by such boards of directors or whose nomination for election by the shareholders of Holdings or any Parent Company, as applicable, was approved by a vote of a majority of the directors of Holdings or any Parent Company, as applicable, then still in office who were either directors on the 2016 Restatement Date or whose election or nomination was previously so approved and (b) executive officers and other management personnel of Holdings or Parent Company, as applicable, hired at a time when the directors on the 2016 Restatement Date together with the directors so approved constituted a majority of the directors of Holdings or Parent Company, as applicable.

**“Margin Stock”** shall have the meaning assigned to such term in Regulation U.

**“Material Adverse Effect”** shall mean (a) a materially adverse effect on the business, assets, liabilities, operations, condition (financial or otherwise) or operating results of Holdings and the Subsidiaries, taken as a whole, or (b) a material impairment of the rights and remedies available to the Lenders, taken as a whole, under any Loan Document (other than one or more Security Documents that purport to create security interests in Collateral with an aggregate fair market value at any time less than \$100,000,000).

**“Material Indebtedness”** shall mean Indebtedness (other than the Loans and Letters of Credit) of any one or more of Holdings or any Subsidiary in an aggregate principal amount exceeding \$150,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of Holdings or any Subsidiary in respect of any Hedging Agreement at any time shall be the Agreement Value of such Hedging Agreement at such time.

**“Material Subsidiary”** shall mean any Subsidiary that is not an Immaterial Subsidiary.

**“Maximum Rate”** shall have the meaning assigned to such term in Section 9.09.

**"Minimum Exchange Tender Condition"** shall have the meaning assigned to such term in Section 2.26(b).

**"Moody's"** shall mean Moody's Investors Service, Inc., or any successor thereto.

**"Mortgaged Properties"** shall mean, as of the 2016 Restatement Date, the owned real properties of the Loan Parties specified on Schedule 1.01(d), and shall include each other parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 5.12 or has been granted (and not previously released) pursuant to Section 5.12 of any of the Prior Credit Agreements.

**"Mortgages"** shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents delivered with respect to the Mortgaged Properties, each in form and substance reasonably satisfactory to the Administrative Agent and the applicable Collateral Agent.

**"Multiemployer Plan"** shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

**"Net Cash Proceeds"** shall mean (a) the aggregate cash proceeds (including any Contingent SIG Proceeds) received by Holdings or any Subsidiaries in respect of any Asset Sale (including any cash received in respect of or upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, and specifically excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), less, in the case of the sale by Holdings or any Subsidiary of an Equity Interest in another Person, an amount equal to the amount of cash and Permitted Investments remaining on the balance sheet of such Person immediately after the closing of the sale (or if the Equity Interest sold by Holdings or any Subsidiary represents less than all of the Equity Interests in such Person, only the pro rata portion of such cash and Permitted Investments attributable to the Equity Interest sold by Holdings or any Subsidiary), and net of the costs and expenses relating to and in respect of such Asset Sale and the sale or disposition of such Designated Non-Cash Consideration (including legal, accounting and investment banking fees, brokerage and sales commissions and foreign currency hedging expenses), any relocation expenses incurred as a result thereof, all U.S. federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Sale (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 2.13(b)) and determined without taking into account any available tax credits, losses or deductions or any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required to be paid as a result of such transaction by the terms of such Indebtedness (other than any Indebtedness secured by Liens on the Collateral ranking *pari passu* with, or junior to, the Liens securing the Bank Obligations, and the Bank Obligations) or in order to obtain a necessary consent to the relevant Asset Sale or by applicable law, any deduction of appropriate amounts to be provided by Holdings as a reserve in accordance with GAAP against any liabilities associated with the asset disposed in such transaction and retained by Holdings after such sale or other disposition thereof, including, without limitation, pension and other

post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and, in the case of an Asset Sale by a non-Wholly Owned Subsidiary, the pro rata portion of the cash proceeds thereof attributable to minority interests and not available for distribution to or for the account of Holdings or a Wholly Owned Subsidiary as a result thereof; *provided, however*, that, if (A) Holdings shall deliver a notice to the Administrative Agent at the time of receipt thereof electing to retain all or any portion of such proceeds for Reinvestment within 12 months of receipt of such proceeds and (B) no Default or Event of Default shall have occurred and shall be continuing at the time of delivery of such notice, such retained portion of such proceeds shall not constitute Net Cash Proceeds except to the extent not so used at the end of such 12-month period (or, if Holdings or a Subsidiary shall have entered into a legally binding commitment to Reinvest such proceeds within such 12-month period, within 180 days following the end of such 12-month period), or to the extent that at any time prior to the end of such 12-month (or 18-month, as the case may be) period Holdings notifies the Administrative Agent that it elects not to pursue such Reinvestment, at which time such retained portion of such proceeds shall be deemed to be Net Cash Proceeds and (b) with respect to any issuance of Equity Interests by, any capital contribution to, or the issuance or incurrence of Indebtedness by Holdings or any Subsidiary, the cash proceeds thereof, net of all taxes and customary fees, commissions, costs and other expenses incurred in connection therewith.

***“Non-Consensual Asset Sale”*** shall mean any sale, transfer or other disposition (a) that gives rise to any property or casualty insurance claim or (b) that arises in connection with any taking under power of eminent domain or by condemnation or similar proceeding of or relating to any property or asset of Holdings or any Subsidiary.

***“Non-Consenting Lender”*** shall have the meaning assigned to such term in Section 2.21(a).

***“Non-Defaulting Lender”*** shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

***“Non-Recurring Charges”*** shall mean, in respect of any period, charges which are of an abnormal, unusual or non-recurring nature; *provided* that a certificate of a Financial Officer of Holdings, certifying that such charges are fair and accurate, and in form reasonably satisfactory to the Administrative Agent shall have been delivered to the Administrative Agent.

***“November 2013 Intercreditor Agreement”*** shall mean the Intercreditor Agreement dated as of November 15, 2013, among Holdings, BP I, the other obligors signatory thereto, Credit Suisse AG, as Administrative Agent, and The Bank of New York Mellon as High Yield Noteholders Trustee.

***“November 2013 5.625% Senior Unsecured Note Documents”*** shall mean the November 2013 5.625% Senior Unsecured Note Indenture and all other instruments, agreements and other documents evidencing or governing the November 2013 5.625% Senior Unsecured Notes or providing for any Guarantee or other right in respect thereof.

***“November 2013 5.625% Senior Unsecured Note Indenture”*** shall mean the senior unsecured note Indenture dated as of November 15, 2013, among BP II, and Beverage Packaging

Holdings II Issuer Inc., the other Loan Parties party thereto and The Bank of New York Mellon, as trustee, pursuant to which the November 2013 5.625% Senior Unsecured Notes were issued.

**"November 2013 5.625% Senior Unsecured Notes"** shall mean the 5.625% senior unsecured notes due 2016 issued on November 15, 2013 by BP II and Beverage Packaging Holdings II Issuer Inc., in the aggregate principal amount of \$642,000,000.

**"Obligations"** shall have the meaning assigned to such term in the First Lien Intercreditor Agreement.

**"OFAC"** shall have the meaning assigned to such term in Section 3.24.

**"Original Credit Agreement"** shall mean the Credit Agreement dated as of November 5, 2009, as amended by Amendment No. 1 dated as of January 21, 2010, Amendment No. 2 and Amendment No. 3, among the U.S. Borrowers identified therein, the European Borrowers identified therein, Holdings, the Guarantors, the lenders party thereto and the Administrative Agent.

**"Other Intercreditor Agreements"** shall have the meaning assigned to such term in Section 9.26.

**"Other Revolving Credit Commitments"** shall have the meaning assigned to such term in Section 2.23(a).

**"Other Revolving Loans"** shall have the meaning assigned to such term in Section 2.23(a).

**"Other Taxes"** shall mean any and all present or future stamp, court, recording, intangible, filing or documentary Taxes or any other excise or property or similar Taxes, charges or levies arising from the execution, delivery, performance or enforcement of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

**"Other Term Loans"** shall have the meaning assigned to such term in Section 2.23(a).

**"Pactiv Transactions"** shall mean the "Transactions" as defined in Amendment No. 3.

**"Parent Company"** shall mean (a) Packaging Finance Limited, a limited liability company organized under the laws of New Zealand and (b) any other entity of which Holdings becomes a direct or indirect Wholly Owned Subsidiary after the 2016 Restatement Date.

**"Participant Register"** has the meaning specified in Section 9.04(g).

**"Party"** means a party to this Agreement. The term **"Parties"** means any of them.

**"PBGC"** shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.



**"PEGHI"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"Perfection Certificate"** shall mean the Perfection Certificate substantially in the form of Exhibit B to the U.S. Collateral Agreement.

**"Permitted Acquisition"** shall have the meaning assigned to such term in Section 6.04(h). If any acquisition is consummated in accordance with Section 6.04(i), each such acquisition shall be deemed to have been a Permitted Acquisition for all purposes of this Agreement and the other Loan Documents.

**"Permitted Affiliated Lender Exchange Debt"** shall mean debt securities of Holdings, the Borrowers or a Parent Company issued to an Affiliated Lender in exchange for Term Loans of such Affiliated Lender pursuant to Section 9.04(m)(i) (C); *provided that* (a) such Indebtedness may be unsecured or secured on a junior basis to (but not on a *pari passu* basis with) the Obligations, (b) such Indebtedness shall not be guaranteed by any Subsidiary or Affiliate of Holdings that is not a Guarantor, (c) the obligations in respect thereof shall not be secured by any Lien on any asset of Holdings or any Subsidiary or any Affiliate of Holdings other than assets constituting Collateral, (d) the final maturity date of such Indebtedness shall be no earlier than the Maturity Date with respect to the Term Loans exchanged for such Indebtedness, (e) the weighted average life to maturity of such Indebtedness shall be no shorter than the weighted average life to maturity of the Term Loans exchanged for such Indebtedness, (f) none of the interest rates, fees or other pricing terms with respect to such Indebtedness provides for greater payments than those with respect to the Term Loans exchanged for such Indebtedness and (g) the other terms of such Indebtedness, taken as a whole, are no more favorable to the holder thereof than the terms applicable to the Term Loans exchanged for such Indebtedness.

**"Permitted Amendments"** shall mean any or all of the following: (i) the extension of the final maturity date and scheduled amortization of the applicable Loans and/or Commitments of the Accepting Lenders, (ii) increases or decreases to the scheduled amortization payments of the applicable Term Loans of the Accepting Lenders; *provided that* the weighted average life to maturity of the Term Loans of the Accepting Lenders after giving effect to the Permitted Amendments with respect thereto shall be no shorter than the weighted average life to maturity of the Term Loans of the Affected Class held by Lenders that are not Accepting Lenders, (iii) increases or decreases in the Applicable Margins and/or Fees payable with respect to the applicable Loans and/or Commitments of the Accepting Lenders, (iv) the inclusion of additional fees to be payable to the Accepting Lenders, (v) modifications to the prepayment provisions with respect to the Loans of the Accepting Lenders; *provided that* such Accepting Lenders may participate on a pro rata basis or a less than pro rata basis (but not on a greater than pro rata basis) in any mandatory repayments or prepayments under this Agreement, and (vi) such amendments to this Agreement and the other Loan Documents as shall be appropriate, in the reasonable judgment of the Administrative Agent, to treat the modified Loans and Commitments of the Accepting Lenders as a new tranche of Loans and Commitments for all purposes under this Agreement and the other Loan Documents.

**"Permitted Debt Exchange"** shall have the meaning assigned to such term in Section 2.26(a).

**"Permitted Debt Exchange Offer"** shall have the meaning assigned to such term in Section 2.26(a).

**"Permitted Debt Exchange Notes"** shall have the meaning assigned to such term in Section 2.26(a).

**"Permitted Investments"** shall mean:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of issuance thereof;

(b) investments in commercial paper maturing within 270 days from the date of issuance thereof and having, at such date of acquisition, a rating of at least "A-2" (or the then equivalent grade) from S&P or of at least "P-2" (or the then equivalent grade) from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, the Administrative Agent or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than \$1,500,000,000 and that issues (or the parent of which issues) commercial paper rated at least "P-2" (or the then equivalent grade) by Moody's or "A-2" (or the then equivalent grade) by S&P;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (c) above;

(e) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (d) above; and

(f) instruments equivalent to those referred to in clauses (a) through (e) above denominated in Euro or any other foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States.

**"Permitted Investors"** means, at any time, each of (i) Graeme Hart, (ii) the Management Group and (iii) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of Holdings or any of its Affiliates.

**"Permitted Receivables Financing"** shall mean one or more transactions pursuant to which any Borrower or any Subsidiary (a) may sell, convey or otherwise transfer Securitization Assets to a Securitization Subsidiary or any other Person or (b) may grant a security interest in any Securitization Assets; *provided* that (i) recourse to Holdings or any Subsidiary (other than the Securitization Subsidiaries) in connection with such transactions shall be limited to the extent

customary for similar transactions in the applicable jurisdictions (it being understood that Special Purpose Financing Undertakings shall be permitted) and (ii) the material terms and conditions and structure of each Permitted Receivables Financing and any waiver, supplement, modification or amendment to such material terms and conditions and structure with respect to such Permitted Receivables Financing) shall have been approved by the Administrative Agent (such approval not to be unreasonably withheld). For the avoidance of doubt, the receivables financing under the Securitization Facility shall constitute a Permitted Receivables Financing.

**"Permitted Receivables Financing Documents"** shall mean all documents and agreements implementing, relating to or otherwise governing a Permitted Receivables Financing.

**"Permitted Refinancing Indebtedness"** shall have the meaning assigned to such term in Section 6.01(bb).

**"Person"** shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

**"Plan"** shall mean any employee pension benefit plan (other than a Multiemployer Plan, but including any "multiple employer" pension plan within the meaning of Sections 4063 and 4064 of ERISA) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 307 of ERISA, and in respect of which any Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" (as defined in Section 3(5) of ERISA) or "contributing sponsor" (as defined in Section 4001(a)(13) of ERISA).

**"Pledged Collateral"** shall mean, as the context may require and with respect to any Security Document, the "Pledged Collateral" as defined in such Security Document.

**"PricewaterhouseCoopers"** shall mean PricewaterhouseCoopers LLP or PricewaterhouseCoopers AG, or any successor thereto.

**"Prime Rate"** shall mean the rate of interest per annum determined from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrowers. The prime rate is a rate set by the Administrative Agent based upon various factors including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

**"Principal Borrower"** shall mean the European Principal Borrower or the U.S. Principal Borrower.

**"Prior Credit Agreements"** shall mean the Original Credit Agreement, the Second Restated Credit Agreement and the Existing Credit Agreement.

**"Pro Forma Basis"** shall mean, with respect to any calculation to be made in connection with a given transaction, that such calculation is made after giving pro forma effect to such transaction and to any other investment, acquisition, disposition, merger, amalgamation, consolidation and discontinued operation (as determined in accordance with GAAP) in each case

with respect to an operating unit of a business, any incurrence or repayment of Indebtedness and any other event occurring during the relevant calculation period or, except for purposes of Section 6.12, after such period as to which pro forma recalculation is appropriate as if such transaction had occurred as of the first day of such period.

**"Pro Forma Compliance"** shall mean, at any date of determination, that Holdings is in compliance with the covenant set forth in Section 6.12 as of the most recently completed period of four consecutive fiscal quarters ending prior to the relevant transaction for which the financial statements and certificates required by Section 5.04(a) or 5.04(b), as the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission (whether or not such covenant is then required to be complied with), such calculation to be made on a Pro Forma Basis.

**"Pro Rata Percentage"** of any Revolving Credit Lender at any time shall mean the percentage of the Total Revolving Credit Commitment represented by such Lender's Revolving Credit Commitment. In the event the Revolving Credit Commitments shall have expired or been terminated, the Pro Rata Percentages shall be determined on the basis of the Revolving Credit Commitments most recently in effect, giving effect to any subsequent assignments.

**"QFC"** shall mean the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

**"QFC Credit Support"** shall have the meaning assigned to such term in Section 9.27.

**"Qualified Capital Stock"** of any Person shall mean any Equity Interest of such Person that is not Disqualified Stock.

**"Qualified ECP Guarantor"** shall mean, with respect to any Bank Obligations in respect of any Hedge Agreement, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Hedge Agreement or such other Person as constitutes an "Eligible Contract Participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "Eligible Contract Participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

**"Qualified Public Offering"** shall mean an underwritten, broadly distributed public offering of common Equity Interests of Holdings or any Parent Company that results in at least \$200,000,000 of net cash proceeds (including proceeds invested in Holdings by such Parent Company) to Holdings.

**"Qualifying Bids"** shall have the meaning assigned to such term in Section 2.12(b)(iii).

**"Qualifying Lender"** shall have the meaning assigned to such term in Section 2.12(b)(iv).

**"Receivables"** means accounts receivables, including any indebtedness, obligation or interest constituting an account, contract right, payment intangible, promissory note, chattel paper, instrument, document, investment property, financial asset or general intangible, arising in connection with the sale of goods or the rendering of services, and further includes the obligation

to pay any finance charges with respect thereto. Indebtedness and other rights and obligations arising from any one transaction, including indebtedness and other rights and obligations represented by an individual invoice, shall constitute a Receivable separate from a Receivable consisting of the indebtedness and other rights and obligations arising from any other transaction; *provided*, that any indebtedness, rights or obligations referred to in the immediately preceding sentence shall be a "Receivable" regardless of whether the account debtor or the applicable Securitization Subsidiary treats such indebtedness, rights or obligations as a separate payment obligation.

**"Recipient"** shall mean, as applicable, (a) the Administrative Agent, (b) any Lender or (c) any Issuing Bank.

**"Reference Debt"** shall mean any Term Loans, Senior Secured Notes and/or Senior Unsecured Notes with a scheduled maturity date earlier than November 4, 2025.

**"Register"** shall have the meaning assigned to such term in Section 9.04(d).

**"Regulation T"** shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

**"Regulation U"** shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

**"Regulation X"** shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

**"Reinvest"** shall mean, with respect to any Asset Sale, to apply all or part of the proceeds therefrom (i) to make an investment not prohibited by Section 6.04 in any one or more businesses (*provided, however*, that if such investment is in the form of the acquisition of Equity Interests of a Person, such acquisition results in such Person becoming a Subsidiary if it is not already a Subsidiary), assets, or property or capital expenditures (including refurbishments), in each case used or useful in a Similar Business; or (ii) to make an investment in any one or more businesses (*provided, however*, that if such investment is in the form of the acquisition of Equity Interests of a Person, such acquisition results in such Person becoming a Subsidiary), properties or assets that replace the properties and assets that are the subject of such Asset Sale. The term **"Reinvestment"** shall have the meaning correlative thereto.

**"Related Fund"** shall mean, with respect to any Lender that is a fund or commingled investment vehicle that invests in bank loans, any other fund that invests in bank loans and is managed or advised by the same investment advisor as that which advises such Lender or by an Affiliate of such investment advisor.

**"Related Parties"** shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

**"Related Persons"** shall mean Parent Company and each of Parent Company's direct and indirect subsidiaries and Affiliates, including Investment Funds and Holdings and its subsidiaries.

**“Related Security”** means, with respect to any Receivable, all of the interest in the inventory and goods (including returned or repossessed inventory or goods), if any, the financing or lease of which gave rise to such Receivable, and all insurance contracts with respect thereto, all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable, all guaranties, letters of credit, letter-of-credit rights, supporting obligations, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, all service contracts and other contracts and agreements associated with such Receivable, all records related to such Receivable, and all of the applicable Securitization Subsidiary’s right, title and interest in, to and under the applicable documentation.

**“Release”** shall mean any actual or threatened release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within, under, from or upon any building, structure, facility or fixture.

**“Relevant Governmental Body”** shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**“Reply Amount”** shall have the meaning assigned to such term in Section 2.12(b)(ii).

**“Reply Discount”** shall have the meaning assigned to such term in Section 2.12(b)(ii).

**“Repurchaser”** shall have the meaning assigned to such term in Section 2.12(b).

**“Required Lenders”** shall mean, at any time, Lenders having Loans, L/C Exposure and unused Revolving Credit Commitments and Term Loan Commitments representing more than 50% of the sum of all Loans outstanding, L/C Exposure and unused Revolving Credit Commitments and Term Loan Commitments at such time; *provided* that the Revolving Loans, L/C Exposure and unused Revolving Credit Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

**“Required Revolving Credit Lenders”** shall mean, at any time, Revolving Credit Lenders having Revolving Loans, L/C Exposure and unused Revolving Credit Commitments representing more than 50% of the sum of all Revolving Loans outstanding, L/C Exposure and unused Revolving Credit Commitments at such time; *provided* that the Revolving Loans, L/C Exposure and unused Revolving Credit Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Revolving Credit Lenders at any time.

**“Requirement of Law”** shall mean, as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, statute, ordinance, code, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject, including laws, ordinances and regulations pertaining to zoning, occupancy and subdivision of real

properties; *provided* that the foregoing shall not apply to any non-binding recommendation of any Governmental Authority.

**"Responsible Officer"** of any Person shall mean any executive officer or Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement.

**"Restricted Indebtedness"** shall mean Indebtedness of Holdings or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b).

**"Restricted Payment"** shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings or any Subsidiary or any Subordinated Shareholder Loans or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in Holdings or any Subsidiary or any Subordinated Shareholder Loans.

**"Restructuring Costs"** shall mean in respect of any period, restructuring charges or expenses incurred by Holdings and its Subsidiaries during that period (which, for the avoidance of doubt shall include site closure charges and expenses, systems establishment costs, excess pension costs, severance or relocation costs) provided that each such restructuring charge has been certified by a Financial Officer as being fair and accurate.

**"Revolving Borrowers"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"Revolving Credit Borrowing"** shall mean a Borrowing comprised of Revolving Loans.

**"Revolving Credit Commitment"** shall mean, with respect to each Revolving Credit Lender, the commitment of such Lender to make Revolving Loans hereunder (and to acquire participations in Letters of Credit as provided for herein) as set forth on Schedule 2.01, or in the Assignment and Acceptance pursuant to which such Lender assumed its Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04.

**"Revolving Credit Exposure"** shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Revolving Loans of such Lender, *plus* the aggregate amount at such time of such Lender's L/C Exposure.

**"Revolving Credit Lender"** shall mean a Lender with a Revolving Credit Commitment or outstanding Revolving Credit Exposure.

**"Revolving Credit Maturity Date"** shall mean August 5, 2025; *provided* that if on any Springing Maturity Date with respect to any Reference Debt that occurs prior to the then-scheduled Revolving Credit Maturity Date, the outstanding principal amount of such applicable Reference Debt exceeds \$500,000,000, the Revolving Credit Maturity Date shall instead be such Springing Maturity Date.

**"Revolving Loans"** shall mean the revolving loans made by the Lenders to the Revolving Borrowers pursuant to Section 2.01(a). Unless the context shall otherwise require the term "Revolving Loans" shall include Loans made by Incremental Revolving Credit Lenders pursuant to their Incremental Revolving Credit Commitments.

**"S&P"** shall mean S&P Global Ratings, or any successor thereto.

**"Sale and Lease-Back Transaction"** shall have the meaning assigned to such term in Section 6.03.

**"Second Incremental Assumption Agreement"** shall mean the Incremental Assumption Agreement dated as of February 7, 2017, relating to this Agreement.

**"Second Restated Credit Agreement"** shall mean the Second Amended and Restated Credit Agreement dated as of August 9, 2011 (as amended, supplemented or otherwise modified prior to the Third Restatement Date), among Holdings, the Borrowers party thereto, the lenders party thereto and Credit Suisse AG, as administrative agent.

**"Secured Parties"** shall mean (a) the Bank Secured Parties, (b) the holders of the Senior Secured Notes, (c) the Indenture Trustee, (d) the successors and assigns of each of the foregoing and (e) each other "Secured Party" as defined in the First Lien Intercreditor Agreement.

**"Securities Act"** shall mean the Securities Act of 1933, as amended.

**"Security Documents"** shall mean the Mortgages, the Collateral Agreements, each Affiliate Subordination Agreement and each of the security agreements, mortgages and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.12.

**"Securitization Amount"** shall mean the aggregate cash amount paid by the lenders or purchasers under any Permitted Receivables Financing in connection with their purchase of, or the making of loans secured by, Securitization Assets or interests therein, as the same may be reduced from time to time by collections with respect to such Securitization Assets or otherwise in accordance with the terms of the Permitted Receivables Financing Documents (but excluding any such collections used to make payments of items included in clause (c) of the definition of Consolidated Interest Expense); *provided, however*, that if all or any part of such Securitization Amount shall have been reduced by application of any distribution and thereafter such distribution is rescinded or must otherwise be returned for any reason, such Securitization Amount shall be increased by the amount of such distribution, all as though such distribution had not been made.

**"Securitization Assets"** shall mean Receivables (whether now existing or arising in the future) and any assets related thereto including (i) the Related Security with respect to such Receivables, (ii) the collections and proceeds of such Receivables and Related Security, (iii) all lockboxes, lockbox accounts, collection accounts or other deposit accounts into which such collections are deposited and which have been specifically identified and consented to by the Administrative Agent and (iv) all other rights and payments which relate solely to such Receivables.



**"Securitization Facility"** means the Receivables Loan and Security Agreement dated as of November 7, 2012, among, among others, BP Factoring, Nieuw Amsterdam Receivables Corporation as conduit lender, and the other parties from time to time thereto, (a) as amended prior to the 2016 Restatement Date and (b) as further amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original parties or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures; *provided* that, in the case of this clause (b), the limited nature of the recourse to Holdings or any Subsidiary (other than the Securitization Subsidiary) is not materially increased.

**"Securitization Subsidiary"** shall mean any Subsidiary (a) formed solely for the purpose of engaging, and that engages only, in one or more Permitted Receivables Financings and business activities that are required by or incidental to such Permitted Receivables Financings, (b) which is organized in a manner intended to reduce the likelihood that it would be substantively consolidated with Holdings, the Borrowers or any of the Subsidiaries (other than Securitization Subsidiaries) in the event Holdings, the Borrowers or any such Subsidiary becomes subject to a proceeding under the Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law and (c) subject to the Agreed Security Principles, all of the Equity Interests of which shall be pledged to a Collateral Agent for the ratable benefit of the Bank Secured Parties pursuant to a Collateral Agreement.

**"Senior Secured First Lien Leverage Ratio"** shall mean, on any date, the ratio of (a) the Total Debt that is secured by Liens on property or assets of Holdings or any of the Subsidiaries (other than Liens that are junior to the Liens securing the Bank Obligations pursuant to a Junior Lien Intercreditor Agreement and other than cash or Permitted Investments held in a defeasance or similar trust or arrangement for the benefit of Indebtedness that has been called for redemption or otherwise defeased, satisfied or discharged) minus, without duplication, Unrestricted Cash, in each case on such date, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which the financial statements and certificates required by Sections 5.04(a) or 5.04(b), as the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission.

**"Senior Secured Note Documents"** shall mean each Senior Secured Note Indenture and all other instruments, agreements and other documents evidencing or governing any Senior Secured Notes or providing for any Guarantee or other right in respect thereof.

**"Senior Secured Note Indenture"** shall mean each of (a) the February 2011 6.875% Senior Secured Note Indenture, (b) the September 2012 5.750% Senior Secured Notes Indenture, (c) the June 2016 Senior Secured Note Indentures and (d) any other indenture, note purchase agreement, credit agreement or loan agreement under which any Senior Secured Notes are issued, in each case as the same may be amended, restated, supplemented, substituted, replaced, refinanced or otherwise modified from time to time in accordance with Section 6.01(l), 6.01(m), 6.01(bb) or 6.01(cc).

**“Senior Secured Notes”** shall mean each of (a) (i) the February 2011 6.875% Senior Secured Notes, (ii) the September 2012 5.750% Senior Secured Notes and (iii) the June 2016 Senior Secured Notes and (b) any other senior secured notes issued pursuant to an indenture or a note purchase agreement or senior secured loans of any Loan Party incurred pursuant to Section 6.01(l), 6.01(m), 6.01(bb) or 6.01(cc) (which notes or loans may have the same lien priority as, or be junior in lien priority to, the Bank Obligations); *provided* that (x) in the case of clause (b), (A) the final maturity date of such Indebtedness is no earlier than the Latest Term Loan Maturity Date and (B) the weighted average life to maturity of such Indebtedness is no shorter than the weighted average life to maturity of the Term Loans (or in the case of such Indebtedness incurred pursuant to Section 6.01(bb), the final maturity date and weighted average life to maturity thereof satisfy the requirements set forth in clauses (ii)(A)(I) and (ii)(A)(II), respectively, of the proviso to Section 6.01(bb)), and (y) in each case of clauses (a) and (b), (A) the obligations in respect thereof shall not be secured by any Lien on any asset of Holdings or any Subsidiary or any Affiliate of Holdings other than any asset constituting Collateral, (B) the obligations in respect thereof shall not be guaranteed by any Subsidiary or Affiliate of Holdings that is not a Guarantor and (C) the secured parties thereunder (or an authorized representative thereof) shall have become a party to each applicable (as determined in good faith by Holdings and the Administrative Agent) Intercreditor Agreement.

**“Senior Unsecured Note Documents”** shall mean each Senior Unsecured Note Indenture and all other instruments, agreements and documents evidencing or governing the Senior Unsecured Notes or providing any Guarantee or other right in respect thereof.

**“Senior Unsecured Note Indenture”** shall mean each of (a) the February 2011 8.250% Senior Unsecured Note Indenture, (b) the August 2011 9.875% Senior Unsecured Note Indenture, (c) the February 2012 9.875% Senior Unsecured Note Indenture, (d) the June 2016 7.000% Senior Unsecured Note Indenture and (e) any other indenture or note purchase agreement under which any senior unsecured notes are issued (or in the case of Senior Unsecured Notes in the form of bridge loans, the loan agreement with respect thereto), in each case, as the same may be amended, restated, supplemented, substituted, replaced, refinanced or otherwise modified from time to time in accordance with Sections 6.01(m), 6.01(w) or 6.01(bb) (but excluding the November 2013 5.625% Senior Unsecured Note Indenture).

**“Senior Unsecured Notes”** shall mean each of (a) (i) the February 2011 8.250% Senior Unsecured Notes, (ii) the August 2011 9.875% Senior Unsecured Notes, (iii) the February 2012 9.875% Senior Unsecured Notes and (iv) the June 2016 7.000% Senior Unsecured Notes and (b) any other senior unsecured notes issued pursuant to an indenture or note purchase agreement or senior unsecured bridge loan of any Loan Party issued or incurred pursuant to Section 6.01(m), 6.01(w) or 6.01(bb) (but excluding the November 2013 5.625% Senior Unsecured Notes); *provided* that (x) in the case of clause (b), (A) the final maturity date of such Indebtedness is no earlier than the date that is 91 days after the Latest Term Loan Maturity Date and (B) the weighted average life to maturity of such Indebtedness is no shorter than the weighted average life to maturity of the Term Loans and (y) in each case of clauses (a) and (b), the obligations in respect thereof shall not be guaranteed by any Subsidiary or Affiliate of Holdings that is not a Guarantor.

**“September 2012 5.750% Senior Secured Note Indenture”** shall mean the senior secured note Indenture dated as of September 28, 2012, among the U.S. Issuers, the Luxembourg Issuer,

the other Loan Parties party thereto and the Indenture Trustee, pursuant to which the September 2012 5.750% Senior Secured Notes were issued.

**"September 2012 5.750% Senior Secured Notes"** shall mean the Senior Secured Notes issued on September 28, 2012, by the Luxembourg Issuer and the U.S. Issuers in an aggregate principal amount of \$3,250,000,000, including any Senior Secured Notes into which such notes may be exchanged in accordance with the provisions of the September 2012 5.750% Senior Secured Notes Indenture.

**"Similar Business"** shall mean (a) any businesses, services or activities engaged in by Holdings or any Subsidiary on the 2016 Restatement Date and (b) any businesses, services and activities engaged in by Holdings or any Subsidiary that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

**"SOFR"** shall mean the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator), as the administrator of the secured overnight financing rate.

**"Special Purpose Financing Undertakings"** means representations, warranties, covenants, indemnities, guarantees of performance and other agreements and undertakings entered into or provided by Holdings or any of the Subsidiaries that Holdings determines in good faith are customary or otherwise necessary in connection with a Permitted Receivables Financing; *provided* that any such other agreements and undertakings shall not include the incurrence of any Guarantee in respect of Indebtedness of a Securitization Subsidiary or the collectability of any Receivables.

**"Specified Asset Sale"** shall mean any sale, transfer or other disposition by Holdings or any Subsidiary of any asset, division, product line or line of business made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition. In connection with any Specified Asset Sale, Holdings shall have delivered a certificate of a Financial Officer (i) identifying the asset, division, product line or line of business to be sold, transferred or otherwise disposed of and (ii) containing reasonable details of the reason for such sale, transfer or other disposition, in form and substance reasonably satisfactory to the Administrative Agent. For the avoidance of doubt, a Specified Asset Sale may include any existing asset, division, product line or line of business of Holdings or any Subsidiary.

**"Specified Cash Management Banks"** shall mean Citibank, N.A., JPMorgan Chase Bank, N.A., and their respective Affiliates.

**"Specified Equity Contribution"** shall have the meaning assigned to such term in the definition of the term "Consolidated EBITDA".

**"SPV"** shall have the meaning assigned to such term in Section 9.04(j).

**"Specified Incremental Revolving Amount"** shall have the meaning assigned to such term in the definition of the term "Incremental Facility Amount".

**"Specified Refinancing Amendment"** shall mean an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, Holdings, the other Loan

Parties and one or more Specified Refinancing Lenders effecting the incurrence of Specified Refinancing Facilities in accordance with Section 2.25.

**"Specified Refinancing Facilities"** shall have the meaning assigned to such term in Section 2.25(a).

**"Specified Refinancing Lenders"** shall have the meaning assigned to such term in Section 2.25(b).

**"Specified Refinancing Loans"** shall have the meaning assigned to such term in Section 2.25(a).

**"Specified Refinancing Revolving Facilities"** shall have the meaning assigned to such term in Section 2.25(a).

**"Specified Refinancing Revolving Loans"** shall have the meaning assigned to such term in Section 2.25(a).

**"Specified Refinancing Term Loan Facilities"** shall have the meaning assigned to such term in Section 2.25(a).

**"Specified Refinancing Term Loans"** shall have the meaning assigned to such term in Section 2.25(a).

**"Springing Maturity Date"** shall mean the 91st day prior to the scheduled maturity date of any applicable Reference Debt.

**"Statutory Reserves"** shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

**"Subordinated Indebtedness"** shall mean (a) with respect to any Borrower, any Indebtedness of such Borrower which is by its terms subordinated in right of payment to the Loans and (b) with respect to any other Loan Party, any Indebtedness of such Loan Party which is by its terms subordinated in right of payment to its Guarantee of the Obligations.

**"Subordinated Shareholder Loans"** shall mean, collectively, any funds provided to Holdings by any Parent Company or any Permitted Investor or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Equity Interests, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or

agreement and any other security or instrument other than Equity Interests issued in payment of any obligation under any Subordinated Shareholder Loans; *provided* that such Subordinated Shareholder Loans:

(1) do not (including upon the happening of any event) mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Latest Term Loan Maturity Date (other than through conversion or exchange of such funding into Equity Interests (other than Disqualified Stock) of Holdings or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Latest Term Loan Maturity Date is restricted by an intercreditor agreement enforceable by, and reasonably acceptable to, the Administrative Agent;

(2) do not (including upon the happening of any event) require, prior to the first anniversary of the Latest Term Loan Maturity Date, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Latest Term Loan Maturity Date is restricted by an intercreditor agreement enforceable by, and reasonably acceptable to, the Administrative Agent;

(3) contain no change of control or similar provisions and do not accelerate and have no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment (in each case, prior to the first anniversary of the Latest Term Loan Maturity Date) or the payment of any amount as a result of any such action or provision, or the exercise of any rights or enforcement action (in each case, prior to the first anniversary of the Latest Term Loan Maturity Date) is restricted by an intercreditor agreement enforceable by, and reasonably acceptable to, the Administrative Agent;

(4) do not provide for or require any Lien over any asset of Holdings or any Subsidiary; and

(5) pursuant to its terms or pursuant to an intercreditor agreement enforceable by, and reasonably acceptable to, the Administrative Agent, is fully subordinated and junior in right of payment to the Bank Obligations pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to the Lenders than those contained in the November 2013 Intercreditor Agreement as in effect on the 2016 Restatement Date with respect to the "Senior Creditors" (as defined therein) in relation to "Parentco Debt" (as defined therein) (it being understood, in each case, that such terms of subordination shall permit voluntary prepayment of Subordinated Shareholder Loans to the extent permitted under Section 6.06(a)(ix) or (xii)),

*provided* that any event or circumstance that results in such subordinated obligation ceasing to qualify as Subordinated Shareholder Loans, including it ceasing to be held by any Parent Company, any Affiliate of any Parent Company or any Permitted Investor or any Affiliate thereof, shall constitute an incurrence of such Indebtedness by Holdings or such Subsidiary not permitted

by clause (v) of Section 6.01 (it being understood such Indebtedness may be permitted by another clause).

**"Subsidiary"** shall mean, with respect to any Person (herein referred to as the **"parent"**), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

**"Subsidiary"** shall mean any subsidiary of Holdings other than an Escrow Subsidiary prior to the Escrow Release Effective Time; *provided, however* that Unrestricted Subsidiaries shall be deemed not to be Subsidiaries for all purposes of this Agreement and the other Loan Documents.

**"Subsidiary Guarantor"** shall mean each Subsidiary listed on Schedule 1.01(e), and each other Subsidiary that executes a Guarantor Joinder, in each case until such time as such Person ceases to be a Guarantor as permitted by this Agreement.

**"Subsidiary Redesignation"** shall have the meaning assigned to such term in the definition of "Unrestricted Subsidiary".

**"Supported QFC"** shall have the meaning assigned to such term in Section 9.27.

**"Synthetic Purchase Agreement"** shall mean any swap, derivative or other agreement or combination of agreements pursuant to which Holdings or any Subsidiary is or may become obligated to make (a) any payment in connection with a purchase by any third party from a Person other than Holdings or any Subsidiary of any Equity Interest or Restricted Indebtedness or (b) any payment (other than on account of a permitted purchase by it of any Equity Interest or Restricted Indebtedness) the amount of which is determined by reference to the price or value at any time of any Equity Interest or Restricted Indebtedness; *provided* that no phantom stock or similar plan providing for payments only to current or former directors, officers or employees of Holdings or any Subsidiary (or to their heirs or estates) shall be deemed to be a Synthetic Purchase Agreement.

**"Target Day"** shall mean any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

**"Taxes"** shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges, assessments, fees, withholdings or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**"Tax Return"** means all returns, declarations of estimated tax payments, reports, estimates, information returns and statements, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any taxing authority in connection with the determination, assessment, collection or administration of any taxes (including any statement pursuant to Treasury Regulation Section 1.6011-4).

**"Term Borrowers"** shall mean the U.S. Borrowers and the European Borrowers.

**“Term Borrowing”** shall mean a Borrowing comprised of any Class of Term Loans.

**“Term Lenders”** shall mean the U.S. Term Lenders and the European Term Lenders. Unless the context shall otherwise require, the term “Term Lender” shall include any Incremental Term Lenders.

**“Term Loan Commitments”** shall mean the U.S. Term Loan Commitments and the European Term Loan Commitments. Unless the context shall otherwise require, the term “Term Loan Commitments” shall include any other Incremental Term Loan Commitments.

**“Term Loan Repayment Dates”** shall mean (a) the dates scheduled for the repayment of principal of Term Loans set forth in Section 2.11(a) and (b) any Incremental Term Loan Repayment Dates.

**“Term Loans”** shall mean the U.S. Term Loans and the European Term Loans. Unless the context shall otherwise require, the term “Term Loans” shall include any Incremental Term Loans made after the 2016 Restatement Date.

**“Term SOFR”** shall mean:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the “ABR Term SOFR Determination Day”) that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

**"Term SOFR Adjustment"** means (a) 0.11448% for a one-month Interest Period, (b) 0.26161% for a three-month Interest Period and (c) 0.42826% for a six-month Interest Period.

**"Term SOFR Administrator"** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

**"Term SOFR Borrowing"** means a Borrowing comprised of Term SOFR Loans.

**"Term SOFR Loan"** means a Loan that bears interest at a rate based on the Adjusted Term SOFR, other than pursuant to clause (b) of the definition of "Alternate Base Rate".

**"Term SOFR Reference Rate"** means the forward-looking term rate based on SOFR.

**"Third Restatement Date"** shall mean September 28, 2012.

**"Total Debt"** shall mean, at any time, the aggregate principal amount of total Indebtedness of Holdings and the Subsidiaries at such time of the types described under clauses (a) (excluding Indebtedness of Holdings consisting of Subordinated Shareholder Loans), (b), (f), (g) (to the extent related to Indebtedness that could constitute "Total Debt" hereunder), (h), (j) (to the extent relating to Disqualified Stock), (k) (to the extent of any unreimbursed drawings thereunder) and (l) of the definition of the term "Indebtedness". For the avoidance of doubt, Total Debt shall not include intercompany Indebtedness of Holdings or a Subsidiary to Holdings or a Subsidiary. Notwithstanding the foregoing, Total Debt shall include Indebtedness under any receivables financing to the extent, and only to the extent, such Indebtedness is included in the calculation of "Senior Secured First Lien Indebtedness" (or any similar term) in any Senior Secured Note Indenture or "Secured Indebtedness" (or any similar term) in any Senior Unsecured Note Indenture, in each case in effect on the date of determination.

**"Total Leverage Ratio"** shall mean, on any date, the ratio of (a) the Total Debt minus, without duplication, Unrestricted Cash, in each case on such date, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which the financial statements and certificates required by Sections 5.04(a) or 5.04(b), as the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission.

**"Total Revolving Credit Commitment"** shall mean, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time. The Total Revolving Credit Commitment is \$302,300,000 as at the 2016 Restatement Date.

**"Total Secured Leverage Ratio"** shall mean, on any date, the ratio of (a) the Total Debt that is secured by Liens on property or assets of Holdings or any of the Subsidiaries (other than cash or Permitted Investments held in a defeasance or similar trust or arrangement for the benefit of Indebtedness that has been called for redemption or otherwise defeased, satisfied or discharged) minus, without duplication, Unrestricted Cash, in each case on such date, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which the financial statements and certificates required by Sections 5.04(a) or 5.04(b), as



the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission.

**"Tranche B-1 U.S. Term Lender"** shall mean a Lender with a Tranche B-1 U.S. Term Loan.

**"Tranche B-1 U.S. Term Loan Maturity Date"** shall mean February 5, 2023.

**"Tranche B-1 U.S. Term Loans"** shall mean the U.S. Term Loans made prior to the Amendment No. 13 Effective Date that were designated as "Tranche B-1 U.S. Term Loans" pursuant to Amendment No. 13. As of the Amendment No. 13 Effective Date and after giving effect to any prepayment thereof with the proceeds of the Tranche B-2 U.S. Term Loans and the proceeds of the Notes Offering (as defined in Amendment No. 13), the aggregate outstanding principal amount of Tranche B-1 U.S. Term Loans is \$1,206,535,777.48.

**"Tranche B-2 U.S. Term Lender"** shall mean a Lender with a Tranche B-2 U.S. Term Loan.

**"Tranche B-2 U.S. Term Loan Maturity Date"** shall mean February 5, 2026.

**"Tranche B-2 U.S. Term Loans"** shall mean the term loans made pursuant to Amendment No. 13 on the Amendment No. 13 Effective Date. As of the Amendment No. 13 Effective Date, the aggregate outstanding principal amount of Tranche B-2 U.S. Term Loans is \$1,250,000,000.

**"Tranche B-3 U.S. Term Lender"** shall mean a Lender with a Tranche B-3 U.S. Term Loan.

**"Tranche B-3 U.S. Term Loan Maturity Date"** shall mean September 24, 2028.

**"Tranche B-3 U.S. Term Loans"** shall mean the term loans made pursuant to the 2021 Specified Refinancing and Incremental Amendment on the 2021 Specified Refinancing and Incremental Amendment Effective Date. As of the 2021 Specified Refinancing and Incremental Amendment Effective Date, the aggregate outstanding principal amount of Tranche B-3 U.S. Term Loans is \$1,015,000,000.

**"Transactions"** shall have the meaning assigned to such term in the Existing Credit Agreement.

**"Type"**, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term **"Rate"** shall mean the Adjusted Term SOFR, the Alternate Base Rate, the EURIBO Rate and the Foreign Base Rate.

**"U.K. Bank Levy"** shall mean the United Kingdom Tax called the "Bank Levy", the introduction of which was announced by the United Kingdom government on June 22, 2010, with effect in relation to periods of account ending on or after January 1, 2011, and any Tax that is based on or substantially similar to such Tax.

**“Unadjusted Benchmark Replacement”** shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**“Unfunded Advances/Participations”** shall mean (a) with respect to the Administrative Agent, without duplication of amounts paid to the Administrative Agent under the First Lien Intercreditor Agreement, the aggregate amount, if any (i) made available to the applicable Borrowers on the assumption that each applicable Lender has made its portion of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.02(d) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by the applicable Borrowers or made available to the Administrative Agent by any such Lender, and (b) with respect to any Issuing Bank, the aggregate amount, if any, of participations in respect of any outstanding L/C Disbursement with respect to any Letters of Credit issued by such Issuing Bank that shall not have been funded by the Revolving Credit Lenders in accordance with Sections 2.22(d) and 2.02(f).

**“Unrestricted Cash”** shall mean, on any date of determination, the cash and Permitted Investments of Holdings and the Subsidiaries that are not pledged to secure any obligations (unless such cash and Permitted Investments are also pledged to secure the Bank Obligations or such pledge is permitted by Section 6.02(u)) and are not otherwise shown on the consolidated balance sheet of Holdings as “restricted” (or with a like designation); *provided* that any such cash or Permitted Investments of a Subsidiary that is not a Loan Party that is subject to any Requirement of Law that prohibits or would otherwise prevent such Subsidiary from both distributing and lending such cash or Permitted Investments to a Loan Party shall not constitute Unrestricted Cash to the extent of such prohibition (it being understood, for the avoidance of doubt, that any Requirement of Law that restricts the frequency of distribution shall not be deemed to prohibit or prevent such distribution).

**“Unrestricted Subsidiary”** shall mean (a) any Subsidiary of Holdings designated by Holdings as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; *provided* that Holdings shall only be permitted to so designate an Unrestricted Subsidiary so long as (i) no Event of Default has occurred and is continuing or would result therefrom, (ii) immediately after giving effect to such designation, Holdings shall be in Pro Forma Compliance with the covenant set forth in Section 6.12, (iii) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by Holdings or any Subsidiary) through investments as permitted by, and in compliance with, Section 6.04, (iv) without duplication of clause (iii), any net assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as investments pursuant to Section 6.04, (v) such subsidiary shall have been or will promptly be designated an “unrestricted subsidiary” (or otherwise not be subject to the covenants) under each Senior Secured Note Indenture, each Senior Unsecured Note Indenture, the November 2013 5.625% Senior Unsecured Note Indenture and each indenture governing any Permitted Refinancing Indebtedness, as applicable, in respect thereof and (vi) Holdings shall have delivered to the Administrative Agent a certificate executed by a Financial Officer of Holdings, certifying compliance with the requirements of the preceding clauses (i) through (v), and containing the calculations and information required by the preceding clause (ii) and (b) any subsidiary of an Unrestricted Subsidiary. Holdings may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a **“Subsidiary Redesignation”**); *provided* that (A) no Event of Default has occurred and is continuing or would result therefrom, (B) immediately after giving

effect to such Subsidiary Redesignation, Holdings shall be in Pro Forma Compliance with the covenant set forth in Section 6.12, (C) any Indebtedness of the applicable Subsidiary and any Liens encumbering its property existing as of the time of such Subsidiary Redesignation shall be deemed newly incurred or established, as applicable, at such time and (D) Holdings shall have delivered to the Administrative Agent a certificate executed by a Financial Officer of Holdings, certifying compliance with the requirements of the preceding clauses (A) and (B), and containing the calculations and information required by the preceding clause (B); *provided further* that no Unrestricted Subsidiary that has been designated as a Subsidiary pursuant to a Subsidiary Redesignation may again be designated as an Unrestricted Subsidiary.

**"U.S. Borrowers"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"U.S. Collateral Agreement"** shall mean the Collateral Agreement dated as of November 5, 2009, among the U.S. Borrowers and the Subsidiaries that are organized in the United States and that are party thereto, certain other Subsidiaries party thereto and The Bank of New York Mellon, as Collateral Agent for the benefit of the Secured Parties, attached hereto as Exhibit F.

**"U.S. GAAP"** shall mean generally accepted accounting principals in effect from time to time in the United States, applied on a consistent basis.

**"U.S. Government Securities Business Day"** means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

**"U.S. Issuers"** shall mean Reynolds Group Issuer LLC, a Delaware limited liability company, and Reynolds Group Issuer Inc., a Delaware corporation, each of which is a Wholly Owned Subsidiary of Holdings (and their respective successors which shall be Wholly Owned Subsidiaries of Holdings).

**"U.S. Principal Borrower"** shall mean PEGHI or any replacement Principal Borrower with respect to any Credit Facility denominated in Dollars designated as set forth in Section 9.21(a)(iii).

**"U.S. Recipient"** shall mean, as applicable, any Recipient of payments on or in respect of the U.S. Term Loans, the Revolving Loans, Incremental Term Loans to a U.S. Borrower or a Letter of Credit, including any fees related thereto.

**"U.S. Special Resolution Regimes"** shall have the meaning assigned to such term in Section 9.27.

**"U.S. Term Lender"** shall mean a Tranche B-1 U.S. Term Lender, a Tranche B-2 U.S. Term Lender or a Tranche B-3 U.S. Term Lender, or any combination thereof, as the context may require.

**"U.S. Term Loan Commitments"** shall mean, collectively, the "Incremental Term Loan Commitments" (as defined in Amendment No. 10), the "Tranche B-2 Term Loan Commitments"

(as defined in Amendment No. 13) and the “Tranche B-3 Term Loan Commitments” (as defined in the 2021 Specified Refinancing and Incremental Amendment).

“**U.S. Term Loans**” shall mean the Tranche B-1 U.S. Term Loans, the Tranche B-2 U.S. Term Loans and the Tranche B-3 U.S. Term Loans.

“**USA PATRIOT Act**” shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“**Voluntary Prepayments**” shall mean a prepayment of principal of Term Loans pursuant to Section 2.12(a) in any year to the extent that such prepayment reduces the scheduled installments of principal due in respect of Term Loans in any subsequent year.

“**Wholly Owned Subsidiary**” of any Person shall mean a subsidiary of such Person of which securities (except for directors’ qualifying shares) or other ownership interests representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by such Person or one or more wholly owned subsidiaries of such Person or by such Person and one or more wholly owned subsidiaries of such Person.

“**Withdrawal Liability**” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Withholding Agent**” shall mean the Borrowers and the Administrative Agent.

**SECTION 1.02. Terms Generally.** The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all types of tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (i) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time, in each case, in accordance with the express terms of this Agreement, and (ii) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided, however*, that if Holdings notifies the Administrative Agent that it wishes to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP (or change contemplated by Section 6.13(b)) occurring after the Closing Date on the operation of such covenant (or if the Administrative Agent notifies Holdings that the Required Lenders wish to amend Article VI or any related definition for such purpose), then Holdings’ compliance with such covenant shall be determined, with respect to the relevant change in GAAP, on the basis of GAAP in effect immediately before such change in GAAP became effective, until either such notice is

withdrawn or such covenant is amended in a manner satisfactory to (x) with respect to changes in GAAP related to pension or lease accounting, revenue recognition or financial instruments, Holdings and the Administrative Agent in its sole discretion and (y) with respect to other changes to GAAP, Holdings and the Required Lenders.

**SECTION 1.03. *Pro Forma Calculations.*** (a) All pro forma calculations permitted or required to be made by Holdings or any Subsidiary pursuant to this Agreement shall include only those adjustments that (a) would be permitted or required by the definition of Consolidated EBITDA, (b) would be permitted or required by Regulation S-X under the Securities Act, or (c) have been certified by a Financial Officer of Holdings as having been prepared in good faith based upon reasonable assumptions.

(b) For purposes of calculating the principal amount of Indebtedness permitted to be incurred pursuant to Section 2.23 (including the definition of Incremental Facility Amount), 6.01(i) or 6.01(l), in each case in reliance on a pro forma calculation of the Total Secured Leverage Ratio, such pro forma calculation of the Total Secured Leverage Ratio shall not give effect to any other incurrence of Indebtedness on the date of determination secured by Liens pursuant to Section 6.02(dd) or, in the case of a calculation under Section 1.07, any proposed incurrence of Indebtedness on the closing date of a Limited Condition Acquisition to be secured by Liens pursuant to Section 6.02(dd).

**SECTION 1.04. *Classification of Loans and Borrowings.*** For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Term SOFR Loan") or by Class and Type (e.g., a "Term SOFR Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Term SOFR Borrowing") or by Class and Type (e.g., a "Term SOFR Revolving Credit Borrowing").

**SECTION 1.05. *Exchange Rate Calculations.*** On each Calculation Date, the Administrative Agent shall (a) determine the Exchange Rate as of such Calculation Date and (b) give notice thereof to the Borrowers. The Exchange Rate so determined shall become effective on such Calculation Date and shall remain effective until the next succeeding Calculation Date, and shall for all purposes relating to the Revolving Credit Commitments and the extensions of credit thereunder (other than as set forth below or in any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rate employed in converting amounts between Dollars and any Designated Foreign Currency. Whenever it shall be necessary to determine the Required Lenders, or the allocation of any payment to be made to or by the Lenders holding Loans and Commitments denominated in Euro or another Designated Foreign Currency, (a) the Dollar Equivalent of the Term Loans denominated in any Designated Foreign Currency as determined at the time such Term Loans are made and (b) the Dollar Equivalent of the Revolving Credit Commitments denominated in any Designated Foreign Currency at the time such Revolving Credit Commitments become effective shall be used to make such determination. In addition, where the permissibility of a transaction depends upon compliance with, or is determined by reference to, amounts stated in Dollars or Euro, any amount stated in another currency shall be translated to Dollars or Euro, as the case may be, at the Exchange Rate then in effect and the permissibility of actions taken under Article VI shall not be affected by subsequent fluctuations in exchange rates.

Further, if Indebtedness is incurred to refinance Indebtedness in a transaction otherwise permitted hereunder and such refinanced Indebtedness is denominated in a currency other than Euro or Dollars (or in a currency (including Euro or Dollars) that is different from the currency of the Indebtedness being incurred), and such refinancing would cause an applicable Euro or Dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Euro or Dollar denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness incurred does not exceed (i) the outstanding committed or principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

SECTION 1.06. **Designation as Senior Debt.** The Loans and other Bank Obligations are hereby designated as "Senior Indebtedness" and "Designated Senior Indebtedness" for all purposes of the November 2013 5.625% Senior Unsecured Note Documents, the 2007 Intercreditor Agreement and the November 2013 Intercreditor Agreement.

SECTION 1.07. **Limited Condition Acquisitions.** (a) In connection with any action (including the incurrence of any Indebtedness or Liens or the making of any investments, Restricted Payments, Asset Sales or fundamental changes or the designation of any Person as an Unrestricted Subsidiary or as a Subsidiary) being taken in connection with a Limited Condition Acquisition, for purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the Senior Secured First Lien Leverage Ratio, the Total Secured Leverage Ratio, the Total Leverage Ratio or the Fixed Charge Coverage Ratio or (ii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets), in each case, at the option of Holdings (and, if Holdings elects to exercise such option, such option shall be exercised on or prior to the date on which the definitive agreement for such Limited Condition Acquisition is executed) (Holdings' election to exercise such option in connection with any Limited Condition Acquisition, an "**LCA Election**"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "**LCA Test Date**"), and if, after giving *pro forma* effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred on the LCA Test Date, Holdings could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if Holdings has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date in connection with any action taken with respect to such Limited Condition Acquisition are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of Holdings or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will be deemed not to have been exceeded as a result of such fluctuations.

(b) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement (other than Article IV (except as set forth in Section 2.23(c))) which requires that no Default, Event of Default or specified Event of Default, as applicable,

has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of Holdings, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the LCA Test Date. For the avoidance of doubt, if Holdings has exercised its option under the first sentence of this clause (b), and any Default or Event of Default occurs following the LCA Test Date and prior to the consummation of such Limited Condition Acquisition, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Acquisition is permitted hereunder.

## ARTICLE II

### *The Credits*

SECTION 2.01. **Commitments.** (a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Revolving Credit Lender agrees, severally and not jointly, to make Revolving Loans to the Revolving Borrowers in Dollars, at any time and from time to time on or after the 2016 Restatement Date, and until the earlier of the Revolving Credit Maturity Date and the termination of the Revolving Credit Commitment of such Lender in accordance with the terms hereof and in an aggregate principal amount at any time outstanding that will not result in (x) such Lender's Revolving Credit Exposure exceeding its Revolving Credit Commitment or (y) the Aggregate Revolving Credit Exposure exceeding the Total Revolving Credit Commitments. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, pay or prepay and reborrow Revolving Loans. Amounts paid or prepaid in respect of Term Loans may not be reborrowed.

(b) Each Lender having an Incremental Term Loan Commitment (including a U.S. Term Loan Commitment or a European Term Loan Commitment on the 2016 Restatement Date) or an Other Revolving Credit Commitment, severally and not jointly, hereby agrees, subject to the terms and conditions and relying upon the representations and warranties set forth herein and in the applicable Incremental Assumption Agreement, to make Incremental Term Loans or Other Revolving Loans, in an aggregate principal amount, to the Borrowers and on the terms and conditions set forth in the applicable Incremental Assumption Agreement. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

SECTION 2.02. **Loans.** (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the applicable Class made by the Lenders ratably in accordance with their respective applicable Commitments; *provided, however*, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for Loans deemed made pursuant to Section 2.02(f), the Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum (except, with respect to any Borrowing of Incremental Term Loans or Other Revolving Loans, to the extent otherwise provided in the related Incremental Assumption Agreement) or (ii) equal to the remaining available balance of the applicable Commitments.

(b) Subject to Sections 2.02(f), 2.08, 2.15 and 2.22(f), (i) each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or Term SOFR Loans as the applicable U.S. Borrower may request pursuant to Section 2.03 and (ii) each Borrowing denominated in a Designated Foreign Currency shall be comprised entirely of Eurocurrency Loans. Each Lender may at its option make any Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; *provided, however*, that no Borrower shall be entitled to request any Borrowing that, if made, would result in more than 14 Term SOFR Borrowings of the U.S. Borrowers in the aggregate and six Eurocurrency Borrowings of the European Borrowers in the aggregate being outstanding hereunder at any time (or in each such case such greater number of Eurocurrency Borrowings or Term SOFR Borrowings, as applicable, permitted by the Administrative Agent in its sole discretion). For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to Loans made pursuant to Section 2.02(f), each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency to such account as the Administrative Agent may designate not later than (i) 12:00 (noon), New York City time, in the case of a Term SOFR Borrowing denominated in Dollars or an ABR Borrowing or (ii) 8:00 a.m., New York City time, in the case of any Borrowings denominated in a Designated Foreign Currency, and the Administrative Agent shall promptly credit the amounts so received to an account in the name of the applicable Borrower, designated by such Borrower in the applicable Borrowing Request or, if a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the applicable Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower to but excluding the date such amount is repaid to the Administrative Agent at (i) in the case of such Borrower, a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term



funds in the applicable currency (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(e) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request any Revolving Credit Borrowing if the Interest Period requested with respect thereto would end after the Revolving Credit Maturity Date.

(f) If the applicable Issuing Bank shall not have received from the applicable Borrower the payment required to be made by Section 2.22(e) within the time specified in such Section, such Issuing Bank will promptly notify the Administrative Agent of the applicable L/C Disbursement and the Administrative Agent will promptly notify each Revolving Credit Lender of such L/C Disbursement, the Dollar Equivalent thereof (if denominated in a Designated Foreign Currency) and its Pro Rata Percentage thereof. Each Revolving Credit Lender shall pay by wire transfer of immediately available funds in Dollars to the Administrative Agent, an amount equal to such Lender's Pro Rata Percentage of such L/C Disbursement (or the Dollar Equivalent thereof if such L/C Disbursement was denominated in an Designated Foreign Currency) (it being understood that (i) if the conditions precedent to borrowing set forth in Sections 4.01(b) and (c) have been satisfied, such amount shall be deemed to constitute an ABR Revolving Loan of such Lender and, to the extent of such payment, the obligations of the applicable Borrower in respect of such L/C Disbursement shall be discharged and replaced with the resulting ABR Revolving Credit Borrowing and (ii) if such conditions precedent to borrowing have not been satisfied, then any such amount paid by any Revolving Credit Lender shall not constitute a Loan and shall not relieve the applicable Borrower from its obligation to reimburse such L/C Disbursement), and the Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from each Revolving Credit Lender. The fundings by the Revolving Credit Lenders pursuant to this paragraph shall be made on the dates, and prior to the times, that would be required for the funding of a Revolving Credit Borrowing were the Administrative Agent's notice deemed to be a Borrowing notice pursuant to Section 2.03. The Administrative Agent will promptly pay to such Issuing Bank any amounts received by it from the applicable Borrowers pursuant to Section 2.22(e) prior to the time that any Revolving Credit Lender makes any payment pursuant to this paragraph (f); any such amounts received by the Administrative Agent thereafter will be promptly remitted by the Administrative Agent to the Revolving Credit Lenders that shall have made such payments and to such Issuing Bank, as their interests may appear. If any Revolving Credit Lender shall not have made its Pro Rata Percentage of such L/C Disbursement available to the Administrative Agent as provided above, such Lender and the applicable Borrower severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Administrative Agent for the account of such Issuing Bank at (i) in the case of such Borrower, a rate per annum equal to the interest rate applicable to Revolving Loans pursuant to Section 2.06(a), and (ii) in the case of such Lender,

for the first such day, the Federal Funds Effective Rate, and for each day thereafter, the Alternate Base Rate.

**SECTION 2.03. *Borrowing Procedure.*** In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(f) as to which this Section 2.03 shall not apply), a Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Term SOFR Borrowing denominated in Dollars, not later than 12:00 (noon), New York City time, three Business Days before a proposed Borrowing and (b) in the case of a Eurocurrency Borrowing denominated in a Designated Foreign Currency, not later than 12:00 (noon), New York City time, four Business Days before a proposed Borrowing and (c) in the case of an ABR Borrowing, not later than 12:00 (noon), New York City time, one Business Day before a proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, fax or e-mail delivery to the Administrative Agent of a written Borrowing Request and shall specify the following information: (i) whether the Borrowing then being requested is to be a Borrowing of Tranche B-1 U.S. Term Loans, Tranche B-2 U.S. Term Loans, Tranche B-3 U.S. Term Loans, European Term Loans, Incremental Term Loans of any other Class, Revolving Loans or Other Revolving Loans and whether such Borrowing is to be a Eurocurrency Borrowing, a Term SOFR Borrowing or an ABR Borrowing (or a FBR Borrowing); (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed; (iv) the amount and currency of such Borrowing; and (v) if such Borrowing is to be a Eurocurrency Borrowing or a Term SOFR Borrowing, the Interest Period with respect thereto; *provided, however*, that, notwithstanding any contrary specification in any Borrowing Request, (x) each requested Borrowing shall comply with the requirements set forth in Section 2.02 and (y) no Borrowing may be requested to be made on the same day that a prepayment under Section 2.12 of Loans of the same Class and Type the requested Borrowing is scheduled to be made. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be in the case of Borrowing denominated in Dollars, an ABR Borrowing, and, in the case of a Borrowing denominated in a Designated Foreign Currency, a Eurocurrency Borrowing. If no Interest Period with respect to any Eurocurrency Borrowing or Term SOFR Borrowing is specified in any such notice, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Borrowing.

**SECTION 2.04. *Evidence of Debt; Repayment of Loans.*** (a) The U.S. Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each applicable Lender the principal amount of the applicable Class of U.S. Term Loans of such Lender as provided in Section 2.11. The Revolving Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each applicable Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Credit Maturity Date. The European Borrowers hereby unconditionally promise to pay to the Administrative Agent for the account of each applicable Lender the principal amount of each European Term Loan of such Lender as provided in Section 2.11.

(b) Each Lender shall maintain, in accordance with its usual practice, an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the

amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and, if applicable, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from any Borrower or any Guarantor and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraphs (b) and (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of any Borrower to repay the Loans in accordance with their terms.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, each applicable Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form and substance reasonably acceptable to the Administrative Agent and such Borrower. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a promissory note, the interests represented by such note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more promissory notes payable to the payee named therein or its registered assigns.

**SECTION 2.05. Fees.** (a) Each Revolving Borrower, jointly and severally, agrees to pay to each Revolving Credit Lender, through the Administrative Agent, on the last Business Day of March, June, September and December in each year and on each date on which any Commitment of such Lender shall expire or be terminated as provided herein, a facility fee (the "**Facility Fees**") in Dollars equal to 0.50% per annum on the daily amount of the Revolving Credit Commitment (whether used or unused) of such Lender during the preceding quarter (or other period commencing with the 2016 Restatement Date or ending with the Revolving Credit Maturity Date or the date on which the Commitments of such Lender shall expire or be terminated); *provided that* (i) if any Revolving Credit Exposure remains outstanding following any such expiration or termination of the Revolving Credit Commitments, the Facility Fees with respect to such Revolving Credit Exposure shall continue to accrue for so long as such Revolving Credit Exposure remains outstanding and shall be payable on demand and (ii) if any Revolving Credit Lender shall become a Defaulting Lender, the portion of such Facility Fee attributable to the unused amount of the Revolving Credit Commitment of such Defaulting Lender shall cease to accrue and shall not be payable hereunder for so long as such Revolving Credit Lender shall be a Defaulting Lender. All Facility Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) Each Borrower agrees to pay to the Administrative Agent, for its own account and the accounts of its Affiliates referred to therein, the fees set forth in the Fee Letter at the times and in the amounts specified therein (the “**Administrative Agent Fees**”).

(c) Each Revolving Borrower agrees to pay to each Revolving Credit Lender (other than a Defaulting Lender), through the Administrative Agent, on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Credit Commitment of such Lender shall be terminated as provided herein, a fee (the “**L/C Participation Fees**”) in Dollars calculated on such Lender’s Pro Rata Percentage of the daily aggregate L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) during the preceding quarter (or shorter period commencing with the 2016 Restatement Date or ending with the Revolving Credit Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Credit Commitments of all Lenders shall have been terminated) at a rate per annum equal to the Applicable Margin from time to time used to determine the interest rate on Revolving Credit Borrowings comprised of Eurocurrency Loans and Term SOFR Loans pursuant to Section 2.06. Each Revolving Borrower agrees to pay to each Issuing Bank for its own account, the fronting, issuing and drawing fees specified from time to time by such Issuing Bank (the “**Issuing Bank Fees**”). All L/C Participation Fees and Issuing Bank Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(d) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that the Issuing Bank Fees shall be paid directly to the applicable Issuing Bank. Once paid, none of the Fees shall be refundable under any circumstances.

**SECTION 2.06. Interest on Loans.** (a) Subject to the provisions of Section 2.07, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Subject to the provisions of Section 2.07, the Loans comprising each Term SOFR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Subject to the provisions of Section 2.07, the Loans comprising each FBR Borrowing shall bear interest (computed on the basis of the actual days elapsed over a year of 360 days, as the case may be) at a rate per annum equal to the Foreign Base Rate in effect for such Borrowing plus the Applicable Margin.

(d) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate, Foreign Base Rate or Adjusted Term SOFR or

EURIBO Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) Subject to the provisions of Section 2.07, the Loans comprising each Eurocurrency Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

**SECTION 2.07. *Default Interest.*** If any Borrower shall default in the payment of any principal of or interest on any Loan or any other amount due hereunder or under any other Loan Document, by acceleration or otherwise, until such defaulted amount shall have been paid in full, to the extent permitted by law, all overdue amounts outstanding under this Agreement and the other Loan Documents shall bear interest (after as well as before judgment), payable on demand, (a) in the case of overdue principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum and (b) with respect to all other overdue amounts, at a rate per annum (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate and over a year of 360 days at all other times) equal to (i) if such overdue amount relates to Revolving Loans, the rate that would be applicable to a Daily Rate Revolving Loan, (ii) if such overdue amount relates to Tranche B-1 U.S. Term Loans, the rate that would be applicable to a Daily Rate Tranche B-1 U.S. Term Loan, (iii) if such overdue amount relates to Tranche B-3 U.S. Term Loans, the rate that would be applicable to a Daily Rate Tranche B-3 U.S. Term Loan and (iv) otherwise, the rate that would be applicable to a Daily Rate Tranche B-2 U.S. Term Loan, in each case, plus 2.00% per annum.

**SECTION 2.08. *Alternate Rate of Interest.*** (a) If at least two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing or Term SOFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR or the EURIBO Rate, as applicable, for such Interest Period; *provided* that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted Term SOFR or the EURIBO Rate for the applicable currency and/or such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give written notice thereof to Holdings and the Lenders by hand delivery, facsimile or other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies Holdings and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any request by a Borrower for the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective and such Borrowing shall be converted to a Daily Rate Borrowing and the utilization of the Adjusted Term SOFR component in determining the

Alternate Base Rate shall be suspended on the last day of the Interest Period applicable thereto and (ii) if any Borrowing Request requests a Term SOFR Borrowing or Eurocurrency Borrowing, as applicable, then such Borrowing shall be made as a Daily Rate Borrowing and, in the case of a Borrowing denominated in Dollars, the utilization of the Adjusted Term SOFR component in determining the Alternate Base Rate shall be suspended; *provided, however*, that (x) in each case, Holdings may revoke any Borrowing Request that is pending when such notice is received and (y) if the circumstances giving rise to such notice affect only Borrowings in certain currencies, then the Borrowings in unaffected currencies shall be permitted to the extent otherwise permitted by this Agreement.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and Holdings may amend this Agreement to replace any Benchmark with a Benchmark Replacement. Any such amendment with respect to any Benchmark for Borrowings and Loans denominated in Dollars with (x) a Benchmark Replacement determined in accordance with clause (a) of the definition of "Benchmark Replacement" will be effective without any further action or consent of any other party to this Agreement or any other Loan Document and (y) a Benchmark Replacement determined in accordance with clause (b) of the definition of "Benchmark Replacement" for all purposes hereunder and under any Loan Document in respect of any Benchmark setting will become effective at 5:00 p.m., New York City time, on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and Holdings so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis. Any such amendment with respect to any Benchmark for Borrowings and Loans denominated in Euros will become effective at 5:00 p.m., New York City time, on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and Holdings so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of any Benchmark with a Benchmark Replacement pursuant to this Section 2.08 will occur prior to the applicable Benchmark Transition Start Date.

(c) In connection with the implementation of or, solely with respect to a Benchmark Replacement for Borrowings or Loans denominated in Dollars, the use or administration of, a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time with the prior written consent of Holdings, not to be unreasonably withheld, delayed or conditioned.

(d) The Administrative Agent will promptly notify Holdings and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt in Election, as

applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.08, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.08.

(e) Upon Holdings' receipt of notice of the commencement of a Benchmark Unavailability Period, Holdings may revoke any request for a Borrowing of, conversion to or continuation of Eurocurrency Loans or Term SOFR Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Holdings will be deemed to have converted any such request into a request for a Borrowing of or conversion to Daily Rate Loans. During any Benchmark Unavailability Period with respect to the Adjusted Term SOFR, (x) the component of the Alternate Base Rate based upon the Adjusted Term SOFR will not be used in any determination of the Alternate Base Rate, (y) any request by a Borrower for the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing shall be ineffective and (z) any affected Borrowing shall be converted to a Daily Rate Borrowing on the last day of the Interest Period applicable thereto.

(f) Notwithstanding anything to the contrary herein, with respect to any Borrowings or Loans denominated in Dollars, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, to the extent any Tranche B-1 U.S. Term Loans are outstanding under this Agreement with respect to which the terms of this Section 2.08 do not apply, solely for purposes of determining whether the Required Lenders have taken any action contemplated by this Section 2.08 or the definition of the term "Benchmark Transition Start Date" or "Early Opt-in Election", such Tranche B-1 U.S. Term Loans shall be disregarded in making such determination.

**SECTION 2.09. *Termination and Reduction of Commitments.*** (a) Any Incremental Term Loan Commitments shall terminate as provided in the related Incremental Assumption Agreement. The Revolving Credit Commitments shall automatically terminate on the Revolving Credit Maturity Date. The L/C Commitments shall automatically terminate on the earlier to occur of (i) the termination of the applicable Revolving Credit Commitments and (ii) the date 30 days prior to the Revolving Credit Maturity Date.

(b) Upon at least three Business Days' prior irrevocable written or fax notice to the Administrative Agent, the applicable U.S. Borrowers or the applicable European Borrowers may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Term Loan Commitments of any Class or the Revolving Credit Commitments extended to such Borrowers; *provided, however*, that (i) each partial reduction of any Term Loan Commitments or any Revolving Credit Commitments of any Class shall be in an integral multiple of the Borrowings Multiple and in a minimum amount equal to the Borrowing Minimum and (ii) the Total Revolving Credit Commitment shall not be reduced to an amount that is less than the Aggregate Revolving Credit Exposure (without taking into account Letters of Credit that have been cash collateralized or backstopped in a manner reasonably satisfactory to the Administrative Agent) at the time. Notwithstanding anything to the contrary contained in this Agreement, the applicable U.S. Borrowers and the applicable European Borrowers may rescind any notice of termination under this Section 2.09 if such termination would have resulted from a refinancing of all of the relevant Loans, which refinancing shall not be consummated or shall otherwise be delayed.

(c) Each reduction in the Term Loan Commitments or the Revolving Credit Commitments of a Class hereunder shall be made ratably among the Lenders in accordance with their respective Commitments of such Class. The U.S. Borrowers or the European Borrowers, as applicable, shall pay to the Administrative Agent for the account of the applicable Lenders, on the date of each termination or reduction, of any Revolving Credit Commitments, the Facility Fees on the amount of the Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

**SECTION 2.10. *Conversion and Continuation of Borrowings.*** The applicable Borrowers shall have the right at any time upon prior irrevocable written notice to the Administrative Agent (a) not later than 12:00 (noon), New York City Time, three Business Days prior to the day of conversion or continuation, to (x) convert any Term SOFR Borrowing denominated in Dollars into an ABR Borrowing or to continue any Term SOFR Borrowing denominated in Dollars as a Term SOFR Borrowing for an additional Interest Period, (y) convert any ABR Borrowing into a Term SOFR Borrowing or (z) convert the Interest Period with respect to any Term SOFR Borrowing



denominated in Dollars to another permissible Interest Period and (b) not later than 12:00 (noon), New York City time, four Business Days prior to conversion or continuation, to (A) continue any Eurocurrency Borrowing denominated in a Designated Foreign Currency as a Eurocurrency Borrowing for an additional Interest Period or (B) convert the Interest Period with respect to any Eurocurrency Borrowing denominated in a Designated Foreign Currency to another permissible Interest Period, subject in each case to the following:

(i) [reserved];

(ii) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(iii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iv) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; and accrued interest on any Eurocurrency Loan or any Term SOFR Loan (or portion thereof) being converted shall be paid by the applicable Borrower at the time of conversion;

(v) if any Eurocurrency Borrowing or any Term SOFR Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the applicable Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.16;

(vi) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing;

(vii) any portion of a Eurocurrency Borrowing or a Term SOFR Borrowing that cannot be converted into or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing, as applicable, by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period in effect for such Borrowing into a Daily Rate Borrowing;

(viii) no Interest Period may be selected for any Eurocurrency Borrowing or any Term SOFR Borrowing that would end later than a Term Loan Repayment Date occurring on or after the first day of such Interest Period if, after giving effect to such selection, the aggregate outstanding amount of (A) the Eurocurrency Borrowings or the Term SOFR Borrowings comprised of Term Loans or Other Term Loans, as applicable, with Interest Periods ending on or prior to such Term Loan Repayment Date and (B) the Daily Rate Term Borrowings comprised of Term Loans or Other Term Loans, as applicable, would not be at least equal to the principal amount of Term Borrowings to be paid on such Term Loan Repayment Date; and

(ix) upon notice to the Borrowers from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of an Event of Default, (A) no outstanding Loan may be converted into, or continued as, a Term SOFR Loan, (B) each outstanding Term SOFR Borrowing denominated in Dollars shall be automatically converted at the end of the Interest Period in effect for such Borrowing into an ABR Borrowing and (C) no Interest Period in excess of one month may be selected for any Borrowing denominated in a Designated Foreign Currency.

Each notice pursuant to this Section 2.10 shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the applicable Borrower requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing or an ABR Borrowing or, to the extent required by Section 2.10(vii), an FBR Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurocurrency Borrowing or a Term SOFR Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurocurrency Borrowing or a Term SOFR Borrowing, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the applicable Lenders of any notice given pursuant to this Section 2.10 and of each such Lender's portion of any converted or continued Borrowing. If the applicable Borrower shall not have given notice in accordance with this Section 2.10 to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), (i) in the case of a Borrowing denominated in Dollars, automatically be continued as an ABR Borrowing and (ii) in the case of a Borrowing denominated in a Designated Foreign Currency, automatically be continued as a new Eurocurrency Borrowing with an Interest Period of one month.

**SECTION 2.11. *Repayment of Term Borrowings.*** (a) (i) The U.S. Borrowers shall pay to the Administrative Agent, on the last Business Day of each calendar quarter commencing with the first full calendar quarter ending after the Amendment No. 13 Effective Date, for the account of the Tranche B-2 U.S. Term Lenders, a principal amount of the Tranche B-2 U.S. Term Loans (as adjusted from time to time pursuant to Sections 2.12, 2.13(f) and 2.23(d)) equal to 0.25% of the aggregate principal amount of the Tranche B-2 U.S. Term Loans made on the Amendment No. 13 Effective Date.

(ii) The European Borrowers shall pay to the Administrative Agent, for the account of the European Term Lenders, on the last Business Day of each calendar quarter following the 2017 Incremental Term Loan Effective Date (commencing with the calendar quarter that contains the 2017 Incremental Term Loan Effective Date), a principal amount of the European Term Loans (as adjusted from time to time pursuant to Sections 2.12, 2.13(f) and 2.23(d)) equal to 0.25% of the aggregate principal amount of the Incremental European Term Loans (as defined in the Second Incremental Assumption Agreement) made on the 2017 Incremental Term Loan Effective Date.

(iii) The U.S. Borrowers shall pay to the Administrative Agent, on the last Business Day of each calendar quarter commencing with the first full calendar quarter ending after

the 2021 Specified Refinancing and Incremental Amendment Effective Date, for the account of the Tranche B-3 U.S. Term Lenders, a principal amount of the Tranche B-3 U.S. Term Loans (as adjusted from time to time pursuant to Sections 2.12, 2.13(f) and 2.23(d)) equal to 0.25% of the aggregate principal amount of the Tranche B-3 U.S. Term Loans made on the 2021 Specified Refinancing and Incremental Amendment Effective Date.

(iv) Except with respect to the Term Loans described in the preceding clauses of this Section 2.11(a), the applicable Term Borrower or Term Borrowers shall pay to the Administrative Agent, for the account of the Incremental Term Lenders, on each Incremental Term Loan Repayment Date, a principal amount of the Other Term Loans (as adjusted from time to time pursuant to Sections 2.12 and 2.13(f)) equal to the amount set forth for such date in the applicable Incremental Assumption Agreement, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(b) To the extent not previously paid, all Term Loans and Other Term Loans shall be due and payable on the European Term Loan Maturity Date, the Tranche B-1 U.S. Term Loan Maturity Date, the Tranche B-2 U.S. Term Loan Maturity Date, the Tranche B-3 U.S. Term Loan Maturity Date or the Incremental Term Loan Maturity Date, as the case may be, applicable to such Class of Term Loans or Other Term Loans, together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) All repayments pursuant to this Section 2.11 shall be subject to Section 2.16, but shall otherwise be without premium or penalty.

**SECTION 2.12. *Voluntary Prepayment.*** (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, following written or fax notice (or telephone notice promptly confirmed by written or fax notice) to the Administrative Agent not later than 12:00 (noon), New York City time, (i) three Business Days prior to the date of prepayment, in the case of Term SOFR Loans denominated in Dollars, (ii) four Business Days prior to the date of prepayment, in the case of Eurocurrency Loans denominated in a Designated Foreign Currency and (iii) one Business Day prior to the date of prepayment, in the case of ABR Loans; *provided, however*, that (x) each partial prepayment shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and (y) at the applicable Borrower's election in connection with any prepayment of Revolving Loans pursuant to this Section 2.12(a), such prepayment may not, so long as no Event of Default then exists, be applied to any Revolving Loan of a Defaulting Lender.

(b) Notwithstanding anything to the contrary contained in this Section 2.12 or any other provision of this Agreement and without otherwise limiting the rights in respect of prepayments of the Loans, so long as no Event of Default has occurred and is continuing, Holdings, any Borrower or any of their Subsidiaries (each, a "**Repurchaser**") may repurchase outstanding Term Loans pursuant to this Section 2.12 on the following basis:

(i) The Repurchaser may conduct one or more auctions (each, an “**Auction**”) to repurchase all or any portion of the Term Loans of any Class by providing written notice to the Administrative Agent (for distribution to the Term Lenders of the related Class) identifying the Term Loans that will be the subject of the Auction (an “**Auction Notice**”). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (x) the total cash value of the bid, in a minimum amount of \$10,000,000 or €10,000,000, as the case may be, with minimum increments of \$1,000,000 or €1,000,000, as the case may be (the “**Auction Amount**”) and (y) a discount to par, which shall be a range (the “**Discount Range**”) of percentages of the par principal amount of the Term Loans at issue that represents the range of purchase prices that could be paid in the Auction;

(ii) In connection with any Auction, each Term Lender of the related Class may, in its sole discretion, participate in such Auction and may provide the Administrative Agent with a notice of participation (the “**Return Bid**”) which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (x) a discount to par that must be expressed as a price (the “**Reply Discount**”), which must be within the Discount Range, and (y) a principal amount of Term Loans which must be in increments of \$1,000,000 or €1,000,000, as the case may be, or in an amount equal to the Term Lender’s entire remaining amount of such Term Loans (the “**Reply Amount**”). Term Lenders may only submit one Return Bid per Auction. In addition to the Return Bid, the participating Term Lender must execute and deliver, to be held in escrow by the Administrative Agent, an Assignment and Acceptance in a form reasonably acceptable to the Administrative Agent;

(iii) Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Repurchaser, will determine the applicable discount (the “**Applicable Discount**”) for the Auction, which will be the lowest Reply Discount for which the Repurchaser can complete the Auction at the Auction Amount; *provided* that, in the event that the Reply Amounts are insufficient to allow the Repurchaser to complete a purchase of the entire Auction Amount (any such Auction, a “**Failed Auction**”), the Repurchaser shall either, at its election, (x) withdraw the Auction or (y) complete the Auction at an Applicable Discount equal to the highest Reply Discount. The Repurchaser shall purchase Term Loans subject to such Auctions (or the respective portions thereof) from each applicable Term Lender with a Reply Discount that is equal to or greater than the Applicable Discount (“**Qualifying Bids**”) at the Applicable Discount; *provided, further*, that if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, the Repurchaser shall purchase such Term Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Administrative Agent). Each participating Term Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due;

(iv) Once initiated by an Auction Notice, the Repurchaser may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Term Lender of a Qualifying Bid, such Term Lender (each, a “**Qualifying**”

**Lender**") will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount;

(v) With respect to all repurchases made by the Repurchaser pursuant to this Section 2.12(b), such repurchases shall be deemed to be voluntary prepayments pursuant to this Section 2.12 in an amount equal to the aggregate principal amount of such Term Loans; *provided* that such repurchases shall not be subject to the provisions of Section 2.12(a), Section 2.17 and Section 2.18; and

(vi) The repurchases by the Repurchaser of Term Loans pursuant to this Section 2.12(b) shall be subject to the following conditions: (v) the Auction is open to all Term Lenders of the applicable Class on a pro rata basis, (w) no Default or Event of Default has occurred or is continuing or would result therefrom, (x) any Term Loans repurchased pursuant to this Section 2.12(b) shall be automatically and permanently canceled upon acquisition thereof by the Repurchaser, (y) the Repurchaser shall not use the proceeds of Revolving Loans (including Incremental Revolving Loans) to acquire such Term Loans and (z) at the time of (and calculated on a pro forma basis after giving effect to) any such repurchase, the Aggregate Revolving Credit Exposure (excluding any outstanding L/C Exposure) shall not exceed unrestricted cash and cash equivalents on hand of Holdings and the Subsidiaries.

(vii) Each Lender participating in any Auction acknowledges and agrees that in connection with such Auction, (x) the Repurchaser may then have, or later may come into possession of, Excluded Information, (y) such Lender has independently and, without reliance on Holdings, the Borrowers, any of the other Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Auction notwithstanding such Lender's lack of knowledge of the Excluded Information and (z) none of Holdings, the Borrowers, any other Subsidiary, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrowers, the other Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender participating in any Auction further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

(c) Voluntary prepayments of Term Loans pursuant to Section 2.12(a) shall be allocated among the Classes of Term Loans as specified by the applicable Term Borrower or Term Borrowers and shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of any such Class under Section 2.11 as specified by the applicable Term Borrower or Term Borrowers.

(d) Each notice of prepayment shall specify the prepayment date and the principal amount of each Borrowing (or portion thereof) to be prepaid, shall be irrevocable (*provided* that such notice may be conditioned on receiving the proceeds of any refinancing or the occurrence of any other event) and shall commit the applicable Borrower to prepay such Borrowing by the amount stated therein on the

date stated therein; *provided, however*, that if such prepayment is for all of the then outstanding Loans of a Class, then the applicable Borrower may revoke such notice and/or extend the prepayment date; *provided further, however*, that the provisions of Section 2.16 shall apply with respect to any such revocation or extension. All prepayments under Section 2.12(a) shall be subject to Sections 2.12(e), 2.12 (f) and 2.16, but shall otherwise be without premium or penalty. All prepayments under Section 2.12(a) (other than prepayments of Daily Rate Revolving Loans that are not made in connection with the termination or permanent reduction of the applicable Revolving Credit Commitments) shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(e) If, prior to the date that is six months after the 2021 Specified Refinancing and Incremental Amendment Effective Date, (i) all or any portion of the Tranche B-3 U.S. Term Loans are prepaid out of the proceeds of a substantially concurrent issuance or incurrence by Holdings, the Borrowers or any of their subsidiaries of any broadly syndicated dollar-denominated long-term term "B" credit facility that is secured on a *pari passu* basis with the Tranche B-3 U.S. Term Loans and the all-in-yield (as determined by the Administrative Agent in consultation with Holdings and in a manner consistent with generally accepted financial practice and, in any event, excluding the effect of any arrangement, structuring, syndication, commitment or other fees in connection therewith that are not shared with all providers of such financing, and without taking into account any fluctuations in the Adjusted Term SOFR) of such secured term loan financing is less than the yield (as determined by the Administrative Agent on the same basis) of the Tranche B-3 U.S. Term Loans or (ii) a Tranche B-3 U.S. Term Lender must assign its Tranche B-3 U.S. Term Loans pursuant to Section 2.21 as a result of its failure to consent to an amendment that would reduce (as determined by the Administrative Agent in consultation with Holdings) any of the interest rate margins (or other pricing-related terms) then in effect with respect to such Tranche B-3 U.S. Term Loans then in each case the aggregate principal amount so prepaid or assigned will be subject to a fee payable by the U.S. Borrowers equal to 1.0% of the principal amount thereof; *provided that*, in each case, such fee shall only be payable if the primary purpose (as determined by Holdings in good faith) of such prepayment, repayment, refinancing, substitution, replacement, amendment, waiver or other modification was to reduce the all-in-yield of the Tranche B-3 U.S. Term Loans; *provided further* that this Section 2.12(e) shall not apply to any prepayment of the Tranche B-3 U.S. Term Loans upon the occurrence of a Change in Control or an acquisition or investment the aggregate consideration for which exceeds \$125,000,000.

**SECTION 2.13. *Mandatory Prepayments.*** (a) In the event of any termination of all the Revolving Credit Commitments, the Revolving Borrowers shall, on the date of such termination, repay or prepay all outstanding Revolving Credit Borrowings and replace or cause to be canceled (or cash collateralize or backstop pursuant to arrangements satisfactory to the Administrative Agent and each Issuing Bank) all outstanding Letters of Credit issued by each such Issuing Bank. If, after giving effect to any partial reduction of the Revolving Credit Commitments or at any other time (including on any Calculation Date), the Aggregate Revolving Credit Exposure would exceed the Total Revolving Credit Commitment, then the Revolving Borrowers shall, on the date of such

reduction or at such other time, repay or prepay Revolving Credit Borrowings and, after the Revolving Credit Borrowings shall have been repaid or prepaid in full, replace or cause to be canceled (or cash collateralize or backstop pursuant to arrangements satisfactory to the Administrative Agent and such Issuing Bank) Letters of Credit issued by each such Issuing Bank in an amount sufficient to eliminate such excess.

(b) Not later than the Asset Sale Prepayment Date with respect to any Asset Sale, the Borrowers shall apply an amount equal to 100% of the Net Cash Proceeds received with respect thereto to prepay outstanding Term Loans in accordance with Section 2.13(f); *provided* that (i) no such prepayment will be required until the Net Cash Proceeds in respect of Asset Sales received from and after the time of the immediately preceding prepayment under this clause (b) (or if no such prepayments have yet occurred since the 2016 Restatement Date, from the 2016 Restatement Date) exceeds \$100,000,000 (or, if an asset sale offer or prepayment is required at a lower threshold under the definitive documentation governing any Material Indebtedness, such lower threshold) and (ii) with respect to the Net Cash Proceeds of any Asset Sale, to the extent any applicable Senior Secured Note Indenture requires the Borrowers to prepay or make an offer to purchase Senior Secured Notes with Liens on the Collateral ranking *pari passu* with the Liens securing the Bank Obligations with the proceeds of such Asset Sale, the Net Cash Proceeds to be applied to prepay outstanding Term Loans pursuant to this clause (b) shall be reduced by an amount equal to the product of (1) the amount of such Net Cash Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of the Senior Secured Notes with a Lien on the Collateral ranking *pari passu* with the Liens securing the Bank Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Senior Secured Notes and the outstanding principal amount of Term Loans.

(c) No later than the earlier of (i) 90 days after the end of each fiscal year of Holdings, commencing with the fiscal year ending on December 31, 2016, and (ii) the date that is 10 days following the date on which the financial statements with respect to such period are delivered pursuant to Section 5.04(a), the Borrowers shall prepay outstanding Term Loans in accordance with Section 2.13(f) in an aggregate principal amount equal to (A) (x) if the Senior Secured First Lien Leverage Ratio at the end of such period shall have been greater than 3.0 to 1.0, 50% of Excess Cash Flow for the fiscal year then ended and (y) if the Senior Secured First Lien Leverage Ratio at the end of such period shall have been less than or equal to 3.0 to 1.0 and greater than 2.5 to 1.0, 25% of Excess Cash Flow for the fiscal year then ended (it being understood that no prepayment pursuant to this Section 2.13(c) shall be required in respect of the fiscal year then ended if the Senior Secured First Lien Leverage Ratio at the end of such period shall have been less than or equal to 2.5 to 1.0), in each case minus (B) Voluntary Prepayments and prepayments of Revolving Loans under Section 2.12(a) during such fiscal year but only to the extent that the Indebtedness so prepaid by its terms cannot be reborrowed or redrawn and such prepayments are not made with funds received in connection with a refinancing of all or any portion of such Indebtedness minus (C) the amount of cash used to make permanent voluntary prepayments, repurchases or redemptions, as the case may be, of Term Loans pursuant to Section

2.12(b) or 9.04(m) or of Senior Secured Notes (and the repayment or redemption of Senior Secured Notes upon the maturity thereof) during such fiscal year but only to the extent that the Term Loans and Senior Secured Notes so prepaid, repaid, repurchased or redeemed, as the case may be, by their terms cannot be reborrowed, redrawn or resold and such prepayments, repayments, repurchases or redemptions are not made with funds received in connection with a refinancing of all or any portion of such Term Loans and Senior Secured Notes; *provided* that the Borrowers may use a portion of such Excess Cash Flow to prepay Senior Secured Notes in the form of senior secured loans with Liens on the Collateral ranking *pari passu* with the Liens securing the Bank Obligations to the extent the definitive documentation in respect of any such Senior Secured Notes requires the Borrowers to prepay such Senior Secured Notes with such Excess Cash Flow (and, for the avoidance of doubt, the amount of Excess Cash Flow required to be applied in prepayment of the Term Loans pursuant to this Section 2.13(c) shall be reduced by such portion), in each case in an amount not to exceed the product of (1) the amount of such Excess Cash Flow and (2) a fraction, the numerator of which is the outstanding principal amount of such Senior Secured Notes with respect to which such a requirement to prepay exists and the denominator of which is the sum of the outstanding principal amount of such Senior Secured Notes and the outstanding principal amount of Term Loans.

(d) In the event that any Loan Party or any Subsidiary of a Loan Party shall receive Net Cash Proceeds from the issuance or incurrence of Indebtedness for money borrowed of any Loan Party or any Subsidiary of a Loan Party (other than any cash proceeds from Indebtedness permitted by Section 6.01), the Borrowers shall, substantially simultaneously with (and in any event not later than the fourth Business Day next following) the receipt of such Net Cash Proceeds by such Loan Party or such Subsidiary, apply an amount equal to 100% of such Net Cash Proceeds to prepay outstanding Term Loans in accordance with Section 2.13(f).

(e) Notwithstanding the foregoing, Holdings (in its sole discretion) may give each Term Lender the option (in its sole discretion) to elect, by written notice to the Administrative Agent at the time and in the manner specified by the Administrative Agent in consultation with Holdings, to decline all (but not less than all) of any mandatory prepayment of its Term Loans pursuant to this Section 2.13 (such declined amounts, the "**Declined Proceeds**"). Any Declined Proceeds may be retained by the Borrowers and will be added to the Available Amount.

(f) Subject to Section 2.13(e), mandatory prepayments of outstanding Term Loans under this Agreement shall be allocated pro rata to each Class of Term Loans and applied to the remaining scheduled installments of principal due pursuant to clauses (i), (ii) and (iv) of Section 2.11(a) as directed by the applicable Borrower (and absent any such direction, in direct order of maturity against the remaining scheduled installments of principal due).

(g) Each applicable Borrower shall deliver to the Administrative Agent, at the time of each prepayment required under this Section 2.13, (i) a certificate signed by a Financial Officer of such Borrower setting forth in reasonable detail the



calculation of the amount of such prepayment and (ii) at least four Business Days prior irrevocable written notice of such prepayment, which notice, in the case of any prepayments required under Section 2.13(b) or Section 2.13(d), may be conditioned upon the receipt by Holdings or a Subsidiary of the Net Cash Proceeds referred to therein or the occurrence of any other event. Each notice of prepayment shall specify the prepayment date, the Class and Type of each Loan being prepaid and the principal amount of each Loan (or portion thereof) to be prepaid. All prepayments of Borrowings under this Section 2.13 shall be subject to Sections 2.13(f) and 2.16, but shall otherwise be without premium or penalty, and shall be accompanied by accrued and unpaid interest on the principal amount to be prepaid to but excluding the date of payment.

(h) Notwithstanding the foregoing provisions, to the extent that repatriating any or all of the Net Cash Proceeds from any Asset Sale or Excess Cash Flow attributable to a Foreign Subsidiary (x) would result in material adverse tax consequences to Holdings or any Subsidiary or (y) is prohibited or delayed by applicable local law from being repatriated to any jurisdiction that would enable such amounts to be applied to prepayment pursuant to this Section 2.13 (in the case of the foregoing clauses (x) and (y), as reasonably determined by Holdings in good faith, which determination shall be conclusive), the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied in compliance with the foregoing provisions, and such amounts may be retained by the applicable Foreign Subsidiary or invested in, distributed to or otherwise transferred to any other Foreign Subsidiary; *provided, however*, that, in the case of this clause (y), if the Net Cash Proceeds or Excess Cash Flow the repatriation of which is prohibited or delayed by applicable local law exceeds \$10.0 million, Holdings shall take commercially reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation, and if such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow can be achieved such repatriation will be promptly effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be applied (whether or not repatriation actually occurs), in compliance with the foregoing provisions (A) in the case of Excess Cash Flow, within 10 Business Days thereafter and (B) in the case of Net Cash Proceeds from Any Asset Sale, within the time periods specified in Section 2.13(b) above (measured from the date such Net Cash Proceeds can be repatriated, whether or not such repatriation actually occurs).

#### SECTION 2.14. **Reserve Requirements; Change in Circumstances.**

(a) Notwithstanding any other provision of this Agreement, if any Change in Law shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender or any Issuing Bank (except any such reserve requirement which is reflected in the EURIBO Rate) or shall impose on such Lender or such Issuing Bank or the applicable interbank market any other condition (including, in each case, the imposition of Taxes other than (and excluding) Taxes (i) imposed on any payment made pursuant to this Agreement, (ii) measured by net income or profits, franchise, branch profits or similar Taxes or (iii) arising under FATCA) affecting this Agreement or Eurocurrency Loans

or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender or such Issuing Bank of making or maintaining any Eurocurrency Loans or Term SOFR Loan or increase the cost to any Lender or any Issuing Bank of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise) by an amount deemed by such Lender or such Issuing Bank to be material, then the U.S. Borrowers or the European Borrowers, as applicable, will pay to such Lender or such Issuing Bank, as the case may be, upon demand such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank shall have reasonably determined that any Change in Law regarding capital adequacy has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made or participations in Letters of Credit purchased by such Lender pursuant hereto or the Letters of Credit issued by such Issuing Bank pursuant hereto to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy) by an amount deemed by such Lender or such Issuing Bank to be material, then from time to time the U.S. Borrowers or European Borrowers, as applicable, shall pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) If any Lender or Issuing Lender becomes entitled to claim any additional amounts pursuant to paragraph (a) or (b) above, it shall provide prompt notice thereof to the applicable Borrower, through the Administrative Agent, certifying (i) that one of the events described in paragraph (a) or (b) has occurred and describing in reasonable detail the nature of such event, (ii) as to the increased cost or reduced amount resulting from such event and (iii) as to the additional amount demanded by such Lender or Issuing Lender and a reasonably detailed explanation of the calculation thereof. Such a certificate shall be conclusive absent manifest error. The applicable Borrower or Borrowers shall pay such Lender or such Issuing Bank the amount shown as due on any such certificate delivered by it within 30 days after its receipt of the same.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; *provided that* no Borrower shall be under any obligation to compensate any Lender or any Issuing Bank under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender or

such Issuing Bank knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided further* that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120-day period. The protection of this Section shall be available to each Lender and each Issuing Bank regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

**SECTION 2.15. *Change in Legality.*** (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurocurrency Loan or any Term SOFR Loan or to give effect to its obligations as contemplated hereby with respect to any Eurocurrency Loan or any Term SOFR Loan, then, by written notice to the applicable Borrowers and to the Administrative Agent:

(i) such Lender may declare that Eurocurrency Loans or Term SOFR Loans, as applicable, will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods) and Daily Rate Loans will not thereafter (for such duration) be converted into Eurocurrency Loans or Term SOFR Loans, as applicable, whereupon any request for a Eurocurrency Borrowing or Term SOFR Borrowing (or to convert a Daily Rate Borrowing to a Eurocurrency Borrowing or a Term SOFR Borrowing or to continue a Eurocurrency Borrowing or a Term SOFR Borrowing for an additional Interest Period), as applicable, shall, as to such Lender only, be deemed a request for a Daily Rate Loan (or a request to continue a Daily Rate Loan as such for an additional Interest Period or to convert a Eurocurrency Loan or a Term SOFR Loan into a Daily Rate Loan, as the case may be), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurocurrency Loans or Term SOFR Loans, as applicable, made by it be converted to Daily Rate Loans, in which event all such Loans shall be automatically converted to Daily Rate Loans as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurocurrency Loans or Term SOFR Loans, as applicable, that would have been made by such Lender or the converted Eurocurrency Loans or Term SOFR Loans, as applicable, of such Lender shall instead be applied to repay the Daily Rate Loans made by such Lender in lieu of, or resulting from the conversion of, such Loans.

(b) For purposes of this Section 2.15, a notice to the applicable Borrowers by any Lender shall be effective as to each Eurocurrency Loan or Term SOFR Loan, as applicable, made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Loan; in all other cases such notice shall be effective on the date of receipt by such Borrowers.

SECTION 2.16. **Breakage.** The applicable Borrowers shall indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurocurrency Loan or Term SOFR Loan prior to the end of the Interest Period in effect therefor, (ii) the conversion of any Eurocurrency Loan or Term SOFR Loan to a Daily Rate Loan, or the conversion of the Interest Period with respect to any Eurocurrency Loans or Term SOFR Loans, in each case other than on the last day of the Interest Period in effect therefor, or (iii) any Eurocurrency Loan or Term SOFR Loan to be made by such Lender (including any Eurocurrency Loan or Term SOFR Loan to be made pursuant to a conversion or continuation under Section 2.10) not being made after notice of such Loan shall have been given by the applicable Borrower hereunder (any of the events referred to in this clause (a) being called a “**Breakage Event**”) or (b) any default in the making of any payment or prepayment of Eurocurrency Loans or Term SOFR Loans after a Borrower has given notice thereof in accordance with the provisions of this Agreement. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender (as reasonably determined by such Lender) in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A reasonably detailed certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the applicable Borrowers and shall be conclusive absent manifest error.

SECTION 2.17. **Pro Rata Treatment.** Subject to the express provisions of this Agreement which require, or permit, differing payments to be made to non-Defaulting Lenders as opposed to Defaulting Lenders, and except for prepayments of Term Loans made in accordance with Section 2.12(b) and as required under Section 2.15, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Facility Fees, each reduction of the Term Loan Commitments or the Revolving Credit Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Lenders in accordance with their respective applicable Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar or Designated Foreign Currency amount.

SECTION 2.18. **Sharing of Setoffs.** Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower or any other Loan Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans or L/C Disbursement as a result of which the unpaid principal portion of its Loans and participations in L/C Disbursements shall be proportionately less than the unpaid principal portion of the Loans and participations in L/C Disbursements of any other Lender, it shall be deemed simultaneously to

have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans and L/C Exposure of such other Lender, so that the aggregate unpaid principal amount of the Loans and L/C Exposure and participations in Loans and L/C Exposure held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans and L/C Exposure then outstanding as the principal amount of its Loans and L/C Exposure prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans and L/C Exposure outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided, however*, that (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.18 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (ii) the provisions of this Section 2.18 shall not be construed to apply to any payment made by any Loan Party pursuant to and in accordance with the express terms of this Agreement (including prepayments received pursuant to Section 2.12(b)) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant. The Borrowers and Holdings expressly consent to the foregoing arrangements and agree that any Lender holding a participation in a Loan or L/C Disbursement deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by any Borrower and Holdings to such Lender by reason thereof as fully as if such Lender had made a Loan directly to such Borrower in the amount of such participation.

**SECTION 2.19. *Payments.*** (a) The Borrowers shall make each payment (including principal of or interest on any Borrowing or any L/C Disbursement or any Fees or other amounts) hereunder and under any other Loan Document (i) with respect to any Term SOFR Borrowings denominated in Dollars or ABR Borrowings not later than 12:00 (noon), New York City time and (ii) with respect to any Eurocurrency Borrowings denominated in any Designated Foreign Currency or FBR Borrowings, not later than 8:00 a.m., New York City time, on the date when due in immediately available funds, without setoff, defense or counterclaim. Each such payment (other than Issuing Bank Fees, which shall be paid directly to the applicable Issuing Bank) shall be made to the Administrative Agent at its offices at: in the case of the Administrative Agent, Eleven Madison Avenue, New York, NY 10010. All payments received by the Administrative Agent after (i) 12:00 (noon), New York City time, with respect to Term SOFR Borrowings denominated in Dollars or ABR Borrowings, or (ii) 8:00 a.m., New York City time, with respect to Eurocurrency Borrowings denominated in any Designated Foreign Currency or FBR Borrowings, shall be deemed received on the next Business Day (in the Administrative Agent's sole discretion) and any applicable interest shall continue to accrue. The Administrative Agent shall promptly distribute to each Lender any payments received by the Administrative Agent on behalf of such Lender.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

(c) The obligations of the U.S. Borrowers hereunder and under the other Loan Documents shall be joint and several. The obligations of the Revolving Borrowers hereunder and under the other Loan Documents shall be joint and several. The obligations of the European Borrowers hereunder and under the other Loan Documents shall be joint and several.

**SECTION 2.20. Taxes.** (a) Except as required by applicable law (as modified by the practice then in effect of any Governmental Authority), any and all payments by or on account of any obligation of a Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without withholding or deduction for any Taxes; *provided* that if any Borrower or any other Loan Party shall be required by applicable law to withhold or deduct any Taxes from such payments, then (i) such Borrower or such other Loan Party shall make such withholdings or deductions, (ii) such Borrower or such other Loan Party shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law and (iii) if such Taxes are Indemnified Taxes, the amount payable by the applicable Borrower or any Loan Party shall be increased as necessary so that, net of all required withholdings and deductions for Indemnified Taxes (including withholdings and deductions applicable to additional amounts payable under this Section 2.20), the applicable Recipient receives the amount it would have received had no such withholdings or deductions, as the case may be, been made.

(b) In addition, the applicable Borrower or any Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrowers and any Loan Party shall, jointly and severally, indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the applicable Recipient on or with respect to any payment by or on account of any obligation of any Borrower or any other Loan Party hereunder or under any other Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the amount of such payment or liability delivered to the Borrowers by a Recipient on behalf of itself or another Recipient shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by any Borrower or any other Loan Party to a Governmental Authority, such Borrower or such other Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Recipient shall deliver to any Borrower or any other Loan Party (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by such Borrower, such other Loan Party or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law, if any, as will (i) permit payments hereunder or under

any other Loan Document to be made without, or at a reduced rate of, withholding Tax or (ii) enable such Borrower, such other Loan Party or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements, but only, in each case, if such Recipient is legally entitled to do so.

(f) Notwithstanding anything to the contrary in this Section 2.20, in the case of any withholding Tax, the completion, execution and submission of such documentation shall not be required if, in the Recipient's judgment, such completion, execution or submission would subject such Recipient to any material, unreimbursed out-of-pocket cost or expense or would materially prejudice the legal or commercial position of such Recipient; *provided, however*, that this Section 2.20(f) shall not apply to documentation described in Section 2.20(g)(i)-(v).

(g) Without limiting the generality of the foregoing hereunder or the provisions of any other Loan Document, each U.S. Recipient shall deliver to the U.S. Borrowers and Administrative Agent two copies (or such other number of copies as shall be requested by the recipient) on or prior to the date on which such Person becomes a U.S. Recipient, as the case may be, under this Agreement (and from time to time thereafter when a previously provided form becomes obsolete or invalid, but only if such Person is legally entitled to do so), of whichever of the following is applicable:

(i) in the case of a U.S. Recipient claiming the benefits of an income tax treaty to which the United States of America is a party, (A) with respect to payments of interest under this Agreement or any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (B) with respect to all other payments under this Agreement or any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) in the case of a U.S. Recipient for whom payments under this Agreement or any Loan Document constitute income that is effectively connected with such U.S. Recipient's conduct of a trade or business in the United States, duly completed copies of IRS Form W-8ECI and, in the case of the Administrative Agent, also deliver two duly completed copies of IRS Form W-8IMY certifying that it is a "U.S. branch" and that the payments it receives for the account of others are not effectively connected with the conduct of its trade or business in the United States and that it is using such form as evidence of its agreement with the U.S. Borrowers to be treated as a U.S. person with respect to such payments (and the U.S. Borrowers and Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments), with the effect that the U.S. Borrowers can make payments to the Administrative Agent without deduction or withholding of any Taxes imposed by the United States,

(iii) in the case of a U.S. Recipient claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such

U.S. Recipient is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Borrower within the meaning of section 881(c)(3)(B) of the Code, (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code or (D) conducting a trade or business in the United States with which the relevant interest payments are effectively connected and (y) duly completed copies of IRS Form W-8BEN, or W-8BEN-E, as applicable;

(iv) in the case of a U.S. Recipient that is a U.S. person within the meaning of section 7701(a)(30) of the Code, duly completed copies of Internal Revenue Service Form W-9;

(v) to the extent a U.S. Recipient is not a U.S. person within the meaning of section 7701(a)(30) of the Code and is not the beneficial owner of payments made under this Agreement or any Loan Document (for example, where such U.S. Recipient is a non-U.S. partnership), (A) an IRS Form W-8IMY on behalf of itself and (B) the relevant forms prescribed in clauses (i), (ii), (iii), (iv) and (vi) of this Section 2.20(e) that would be required of each such beneficial owner if such beneficial owner were a U.S. Recipient; or

(vi) any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the U.S. Borrowers or the Administrative Agent to determine the amount of withholding or deduction, if any, required to be made.

(h) If any Recipient determines, in its sole discretion, that it has received a refund of any Indemnified Taxes (including, for purposes of this Section 2.20(h), Taxes indemnified pursuant to Section 2.14) as to which it has been indemnified by any Borrower or any other Loan Party or with respect to which any Borrower or any other Loan Party has paid additional amounts pursuant to Section 2.14 or this Section 2.20, as applicable, it shall pay to such Borrower or such other Loan Party, as applicable, an amount equal to such refund (but only to the extent of indemnity payments made, or such additional amounts paid, by any Borrower or any other Loan Party under Sections 2.14 or 2.20, as applicable, with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to the amount of such refund as corresponds to the Indemnified Taxes giving rise to such refund), *provided* that such Borrower or such other Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to such Borrower or such other Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any Recipient to make available its Tax Returns (or any other information relating to its Taxes that it deems confidential) to any Borrower or any other Person.

(i) The Lenders and Issuing Banks (including any successors or assigns thereof) shall severally indemnify the Administrative Agent for the full amount of any



Excluded Taxes payable by the Administrative Agent with respect to this Agreement, any Loan Document or any payment by any Borrower or any other Loan Party under this Agreement and any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly imposed by the relevant Governmental Authority, except to the extent that any such amount or payment is determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent. The indemnity under this paragraph (i) shall be paid within 30 days after the Administrative Agent delivers to the applicable Lender or Issuing Bank a certificate stating the amount of Excluded Taxes so payable by the Administrative Agent. Such certificate shall be conclusive of the amount so payable absent manifest error.

(j) Notwithstanding anything to the contrary contained herein or in any Loan Document, if any Lender assigns, participates or transfers any of its rights or obligations under this Agreement pursuant to Section 9.04 or any Lender changes its lending branch, neither the Borrowers nor any other Loan Party shall make any greater payments pursuant to this Section 2.20, as a consequence of such assignment, participation, transfer or change, than would have been payable in the absence of such assignment, participation, transfer or change; *provided* that this Section 2.20(j) shall not apply to changes made pursuant to Section 2.21(a).

(k) If a payment made to a Recipient would be subject to U.S. Federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Withholding Agent, at the time or times prescribed by applicable law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 2.20(k), FATCA shall include any amendments made to FATCA after the 2016 Restatement Date.

(l) For purposes of this Section 2.20, the term "applicable law" includes FATCA.

**SECTION 2.21. *Assignment of Commitments Under Certain Circumstances; Duty to Mitigate.*** (a) In the event (i) any Lender or any Issuing Bank delivers a certificate requesting compensation pursuant to Section 2.14, (ii) any Lender or any Issuing Bank delivers a notice described in Section 2.15, (iii) any Borrower is required to pay any additional amount to any Lender or any Issuing Bank or any Governmental Authority on account of any Lender or any Issuing Bank pursuant to Section 2.20, (iv) any Lender refuses to consent to (x) any Loan Modification Offer or (y) any other amendment, waiver or other modification of any Loan Document requested by the Borrowers that, in the case of clause (y), requires the consent of a

greater percentage of Lenders than the Required Lenders (or, in the case of an amendment, waiver or other modification described in clause (B) of the second proviso to Section 9.08(b), greater than a majority in interest of the affected Class of Lenders) and such Loan Modification Offer or other amendment, waiver or modification is consented to by the Required Lenders (or, in the case of a Loan Modification Offer or any amendment, waiver or modification described in clause (B) of the second proviso to Section 9.08(b), a majority in interest of the affected Class) (each such Lender, a “**Non-Consenting Lender**”) or (v) any Lender becomes a Defaulting Lender then, in each case, the Borrowers may, at their sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender or such Issuing Bank, as the case may be, and the Administrative Agent, either (A) require such Lender or such Issuing Bank to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement (or, in the case of clause (iv) or (v) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, amendment, waiver or other modification or in respect of which such Lender is a Defaulting Lender) to an Eligible Assignee that shall assume such assigned obligations and, with respect to clause (iv) above, shall consent to such requested amendment, waiver or other modification of any Loan Documents (which assignee may be another Lender, if a Lender accepts such assignment) or (B) so long as no Event of Default shall have occurred and be continuing, terminate the Commitments of such Lender or such Issuing Bank (or in the case of clause (iv) or (v) above, the Commitments of such Lender of the Class of Commitments that is the subject of the related consent, amendment, waiver or other modification or in respect of which such Lender is a Defaulting Lender), if applicable, and (1) in the case of a Lender (other than an Issuing Bank), repay all obligations of the Borrowers owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an Issuing Bank, repay all obligations of the Borrowers owing to such Issuing Bank relating to the Loans and participations held by such Issuing Bank as of such termination date and cancel or backstop on terms satisfactory to such Issuing Bank any Letters of Credit issued by it; *provided* that (x) in the case of clause (A) above, such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (y) in the case of clause (A) above, the U.S. Borrowers or the European Borrowers, as applicable, shall have received the prior written consent of the Administrative Agent (and, if any Revolving Credit Commitment is being assigned, of each applicable Issuing Bank), which consents shall not be unreasonably withheld or delayed and (z) the U.S. Borrowers or the European Borrowers, as applicable, or such assignee shall have paid to the affected Lender or the affected Issuing Bank in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans or L/C Disbursements of the applicable Class of such Lender or such Issuing Bank, respectively, plus (except, in the case of a Defaulting Lender, any Fees not required to be paid to such Defaulting Lender pursuant to the express provisions of this Agreement) all Fees and other amounts accrued for the account of such Lender or such Issuing Bank hereunder with respect thereto (including any amounts under Sections 2.14 and 2.16); *provided further* that in the case of any such termination of Commitments with respect to a Non-Consenting Lender, such termination shall be sufficient (together with all other consenting Lenders (after giving effect to any other Commitments to be terminated, transferred or assigned under this Section 2.21)) to cause the adoption of the applicable consent, amendment, waiver or other modification of the Loan Documents; *provided further* that, if prior to any such transfer and assignment or termination, as

the case may be, the circumstances or event that resulted in such Lender's or such Issuing Bank's claim for compensation under Section 2.14, notice under Section 2.15 or the amounts paid pursuant to Section 2.20, as the case may be, cease to cause such Lender or such Issuing Bank to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 2.15, or cease to result in amounts being payable under Section 2.20, as the case may be (including as a result of any action taken by such Lender or such Issuing Bank pursuant to paragraph (b) below), or if such Lender or such Issuing Bank shall waive its right to claim further compensation under Section 2.14 in respect of such circumstances or event or shall withdraw its notice under Section 2.15 or shall waive its right to further payments under Section 2.20 in respect of such circumstances or event or shall consent to the proposed amendment, waiver, consent or other modification or shall cease to be a Defaulting Lender, as the case may be, then such Lender or such Issuing Bank shall not thereafter be required to make any such transfer and assignment hereunder and the Borrowers shall not thereafter be permitted to so terminate the Commitment of such Lender or such Issuing Bank. Each Lender and each Issuing Bank hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender or such Issuing Bank, as the case may be, as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's or such Issuing Bank's interests hereunder in the circumstances contemplated by this Section 2.21(a).

(b) If (i) any Lender or any Issuing Bank shall request compensation under Section 2.14, (ii) any Lender or any Issuing Bank delivers a notice described in Section 2.15 or (iii) any Borrower is required to pay any additional amount to any Lender or any Issuing Bank or any Governmental Authority on account of any Lender or any Issuing Bank, pursuant to Section 2.20, then such Lender or such Issuing Bank shall use reasonable efforts (which shall not require such Lender or such Issuing Bank to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions or suffer any disadvantage or burden deemed by it to be significant) (x) to file any certificate or document reasonably requested in writing by the Borrowers or (y) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or Affiliates, if such filing or assignment would reduce its claims for compensation under Section 2.14 or enable it to withdraw its notice pursuant to Section 2.15 or would reduce amounts payable pursuant to Section 2.20, as the case may be, in the future. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any Issuing Bank in connection with any such filing or assignment, delegation and transfer.

**SECTION 2.22. Letters of Credit.** (a) **General.** Any Revolving Borrower may request the issuance of a Letter of Credit for its own account or for the account of any Wholly Owned Subsidiary of Holdings (in which case the applicable Borrower and such Wholly Owned Subsidiary shall be co-applicants with respect to such Letter of Credit), in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time while the L/C Commitments remain in effect as set forth in Section 2.09(a). Any Letter of Credit shall be denominated in Dollars or, at the election of the Borrowers, in a Designated Foreign Currency. This Section shall not be construed to impose any obligation upon any Issuing Bank to issue any Letter of Credit that is inconsistent with the terms and conditions of this Agreement.

Notwithstanding anything to the contrary contained in this Section 2.22 or elsewhere in this Agreement, in the event that (x) a Revolving Credit Lender is a Defaulting Lender and (y) the reallocation described in Section 2.22(l) cannot or can only be partially effected, no Issuing Bank shall be required to issue any Letter of Credit unless such Issuing Bank has entered into arrangements reasonably satisfactory to it and the applicable Borrower to eliminate such Issuing Bank's risk with respect to the participation in Letters of Credit by all such Defaulting Lenders that has not been reallocated as set forth in Section 2.22(l), including by cash collateralizing each such Defaulting Lender's Pro Rata Percentage of the applicable L/C Exposure.

(b) **Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions.** In order to request the issuance of a Letter of Credit (or to amend, renew or extend an existing Letter of Credit), the applicable Borrower shall hand deliver or fax to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension, the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) below), the amount of such Letter of Credit and the currency in which such Letter of Credit is to be denominated, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare such Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that, after giving effect to such issuance, amendment, renewal or extension, (i) the L/C Exposure shall not exceed \$175,000,000, (ii) the portion of the L/C Exposure attributable to Letters of Credit issued by any Issuing Bank shall not exceed the L/C Commitment of such Issuing Bank (unless otherwise agreed by such Issuing Bank), (iii) the Revolving Credit Exposure of any Lender shall not exceed such Lender's Revolving Credit Commitment and (iv) the Aggregate Revolving Credit Exposure shall not exceed the Total Revolving Credit Commitment.

(c) **Expiration Date.** Each Letter of Credit shall expire at the close of business on the earlier of the date one year after the date of the issuance of such Letter of Credit and the date that is five Business Days prior to the Revolving Credit Maturity Date, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank at the time of issuance or renewal thereof, unless such Letter of Credit expires by its terms on an earlier date; *provided, however*, that a Letter of Credit may, upon the request of the applicable Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of 12 months or less (but not beyond the date that is five Business Days prior to the Revolving Credit Maturity Date, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank at the time of issuance or renewal thereof) unless the applicable Issuing Bank notifies the beneficiary thereof at least 30 days (or such longer period as may be specified in such Letter of Credit) prior to the then-applicable expiration date that such Letter of Credit will not be renewed.

(d) **Participations.** By the issuance of a Letter of Credit and without any further action on the part of the applicable Issuing Bank or the Revolving Credit Lenders, such Issuing Bank hereby grants to each Revolving Credit Lender, and each such Revolving Credit Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit, payable in Dollars, equal to its applicable Pro Rata Percentage of the aggregate amount available to be drawn under such Letter of Credit, effective upon the issuance of such Letter of Credit (and each Revolving Credit Lender shall be deemed to have acquired a participation pursuant to this paragraph (d) in each Existing Letter of Credit on the 2016 Restatement Date). In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Pro Rata Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.02(f). Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) **Reimbursement.** If any Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Borrower shall pay to the Administrative Agent an amount equal to such L/C Disbursement not later than the Business Day after such Borrower shall have received notice from such Issuing Bank that payment of such draft will be made.

(f) **Obligations Absolute.** Each Borrower's obligation to reimburse L/C Disbursements as provided in paragraph (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, setoff, defense or other right that such Borrower, any other party guaranteeing, or otherwise obligated with, such Borrower, any Subsidiary or other Affiliate thereof or any other Person may at any time have against the beneficiary under any Letter of Credit, the applicable Issuing Bank, Administrative Agent or any Lender or any other Person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(vi) any other act or omission to act or delay of any kind of the applicable Issuing Bank, the Lenders, the Administrative Agent or any other Person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of such Borrower's obligations hereunder.

Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of the Borrowers hereunder to reimburse L/C Disbursements will not be excused by the gross negligence or willful misconduct of the applicable Issuing Bank. However, the foregoing shall not be construed to excuse such Issuing Bank from liability to any Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. It is further understood and agreed that the applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit issued by such Issuing Bank (i) such Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute gross negligence or willful misconduct of such Issuing Bank.

(g) **Disbursement Procedures.** The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax or e-mail, to the Administrative Agent and the applicable Borrower of such demand for payment and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve such Borrower of its obligation to reimburse such Issuing Bank and the Revolving Credit Lenders with respect to any such L/C Disbursement.

(h) **Interim Interest.** If any Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit issued by such Issuing Bank, then, unless the applicable Borrower shall reimburse such L/C Disbursement in full on such date, the unpaid amount thereof shall bear interest for the account of such Issuing Bank, for each day from and including the date of such L/C Disbursement, to but excluding the earlier of the date of payment by such Borrower or the date on which interest shall commence to accrue thereon as provided in Section 2.02(f), at (i) if such amount is denominated in Dollars, the rate per annum that would apply to such amount if such amount were a Daily Rate Revolving Loan, (ii) if such amount is denominated in Euro, the Foreign Base Rate plus the Applicable Margin for Daily Rate Revolving Loans at such time and (iii) if such amount is denominated in a Designated Foreign Currency other than Euro, the interest rate determined by such Issuing Bank to be the average rate (rounded upwards, if necessary, to the next 1/16 of 1%) at which overnight deposits in such Designated Foreign Currency are obtainable by such Issuing Bank on such date in the relevant interbank market plus the Applicable Margin for Eurocurrency Revolving Loans at such time.

(i) **Resignation or Removal of an Issuing Bank.** Any Issuing Bank may resign at any time by giving prior written notice to the Administrative Agent, and with the prior written consent of Holdings, and may be removed at any time by the Borrowers by notice to such Issuing Bank, the Administrative Agent and the Lenders. Upon the acceptance of any appointment as an Issuing Bank hereunder by a Lender that shall agree to serve as a successor Issuing Bank, such successor shall succeed to and become vested with all the interests, rights and obligations of such retiring Issuing Bank. At the time such removal or resignation shall become effective, the Borrowers shall pay all accrued and unpaid fees pursuant to Section 2.05(c). The acceptance of any appointment as an Issuing Bank hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrowers and the Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of such previous Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or removal of an Issuing Bank hereunder (including pursuant to Section 2.21(a)), the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

(j) **Cash Collateralization.** If any Event of Default shall occur and be continuing, the Borrowers shall on the Business Day they receive notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit) thereof and of the amount to be deposited, deposit in an account with the Administrative Agent, for the benefit of the Revolving Credit

Lenders, an amount in cash equal to the L/C Exposure as of such date; *provided* that the obligation to deposit such cash will become effective immediately, and such deposit will become immediately payable in immediately available funds, without demand or notice of any kind, upon the occurrence of an Event of Default described in Article VII(g) or Article VII(h). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Bank Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits in Permitted Investments, which investments shall be made at the option and sole discretion of the Administrative Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall (i) automatically be applied by the Administrative Agent to reimburse the applicable Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Borrowers for the L/C Exposure at such time and (iii) if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Credit Lenders holding participations in outstanding Letters of Credit representing greater than 50% of the aggregate undrawn amount of all outstanding Letters of Credit), be applied to satisfy the Bank Obligations. If any Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived.

(k) **Additional Issuing Banks.** The Borrowers may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional issuing bank. Any Lender designated as an issuing bank pursuant to this paragraph (k) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Bank and such Lender.

(l) **Defaulting Lenders.** If any Revolving Credit Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective applicable Pro Rata Percentages (calculated without regard to such Defaulting Lender's Commitments), but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting



Lender's increased exposure following such reallocation. If the reallocation described above cannot, or can only partially, be effected, the applicable Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, enter into arrangements reasonably satisfactory to the applicable Issuing Bank and the applicable Borrowers to eliminate such Issuing Bank's risk with respect to the participations in Letters of Credit by all Defaulting Lenders to the extent not so reallocated, including by cash collateralizing each such Defaulting Lender's Pro Rata Percentage of the L/C Exposures.

(m) **Assignment of L/C Commitments.** (i) The assignment by any Revolving Credit Lender that is an Issuing Bank of its Revolving Credit Commitment shall constitute the assignment by it and the assumption by the assignee of such portion of the assignor's L/C Commitment that is set forth in the applicable Assignment and Acceptance, which may not exceed a ratable portion of the assignor's L/C Commitment. The assignee thereof shall, from and after the date of effectiveness of such assignment, constitute an Issuing Bank hereunder and shall have the L/C Commitment set forth in the applicable Assignment and Acceptance and recorded by the Administrative Agent in the Register. The Administrative Agent shall promptly notify the Borrowers of any such assignment of an L/C Commitment.

(ii) Notwithstanding the foregoing, to the extent that any Letter of Credit issued by an Issuing Bank remains outstanding following the assignment by such Issuing Bank of its L/C Commitment in accordance with this Section 2.22(m) and Section 9.04, such Issuing Bank shall continue to be an Issuing Bank hereunder with respect to such Letter of Credit for so long as such Letter of Credit shall remain outstanding.

(n) **Reporting By Issuing Banks.** On the last Business Day of each month, each Issuing Bank shall notify the Administrative Agent, by fax or e-mail, of all then outstanding Letters of Credit issued by such Issuing Bank (which notification shall specify, with respect to each such Letter of Credit, the face amount, the beneficiary and the expiration date thereof).

**SECTION 2.23. Incremental Term Loans and Incremental Revolving Credit Commitments.** (a) Any Borrower may, by written notice to the Administrative Agent, on one or more occasions during the term of this Agreement request Incremental Term Loan Commitments or Incremental Revolving Credit Commitments, as applicable, in an aggregate amount not to exceed the Incremental Facility Amount in effect at such time from one or more Incremental Term Lenders and/or Incremental Revolving Credit Lenders, all of which must be Eligible Assignees. Such notice shall set forth (i) the identity of the Borrower or Borrowers to which the Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments shall be extended, (ii) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments being requested (which shall be in a minimum increment equal to the Borrowing Multiple and a minimum amount of the Borrowing Minimum or equal to the remaining Incremental Amount), (iii) if the Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments are to be provided in a Designated Foreign Currency, the applicable currency, (iv) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments are requested to become effective (which shall not

be less than 10 Business Days nor more than 60 days after the date of such notice unless otherwise agreed to by the Administrative Agent), (v) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are commitments to make additional U.S. Term Loans of any Class, commitments to make additional European Term Loans or commitments to make term loans with terms different from the Term Loans ("**Other Term Loans**"), and (vi) in the case of Incremental Revolving Credit Commitments, whether such Incremental Revolving Credit Commitments are Revolving Credit Commitments or commitments to make Revolving Loans on terms, to Borrowers or in currencies different from the Revolving Loans ("**Other Revolving Loans**", and such commitments, "**Other Revolving Credit Commitments**"). Except with respect to the Specified Incremental Revolving Amount, the Borrowers may elect to request Commitments and incur Indebtedness under this Section 2.23 in reliance on the Incremental Ratio Amount prior to the Incremental Dollar Amount and the Borrower may incur Indebtedness pursuant to clauses (i), (l), (w) or (x) of Section 6.01 and in reliance on the Incremental Dollar Amount, and in the event that such Indebtedness is concurrently incurred pursuant to both the (i) Incremental Ratio Amount or clauses (i), (l), (w) or (x) of Section 6.01 and (ii) the Incremental Dollar Amount, the amount of such Indebtedness incurred pursuant to the Incremental Dollar Amount will be disregarded for purposes of calculating the Total Secured Leverage Ratio or the Fixed Charge Coverage Ratio in connection with the incurrence of such Indebtedness pursuant to the Incremental Ratio Amount or pursuant to clauses (i), (l), (w) or (x) of Section 6.01.

(b) The applicable Borrower or Borrowers may seek Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Incremental Term Lenders and/or Incremental Revolving Credit Lenders, as applicable, in connection therewith. The applicable Borrower or Borrowers and each Incremental Term Lender and/or Incremental Revolving Credit Lender, as applicable, shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment and/or the Incremental Revolving Credit Commitment of such Person. The terms and provisions of (x) the Incremental Term Loans shall be identical to those of the Term Loans of the applicable Class and (y) Incremental Revolving Credit Commitments shall be identical to those of the Revolving Credit Commitments of the applicable Class, in each case except as otherwise set forth herein or in the Incremental Assumption Agreement. Without the prior written consent of the Required Lenders, (i) the final maturity date of any Other Revolving Loans shall be no earlier than the Revolving Credit Maturity Date with respect to any Class of Revolving Loans, (ii) [reserved], (iii) in the case of Other Term Loans incurred on or prior to the date that is 18 months after the 2016 Restatement Date, if the initial yield on such Other Term Loans (as determined by the Administrative Agent to be equal to the sum of (x) the margin above the EURIBO Rate or the Adjusted Term SOFR on such Other Term Loans (which shall be increased by the amount that any "floor" applicable to such Other Term Loans on the date such Other Term Loans are made would exceed the EURIBO Rate or the Adjusted Term SOFR, as applicable, that would be in effect for a three-month Interest Period commencing on such date) and (y) if such Other Term Loans are initially made at a discount or the Lenders making the same receive a fee

directly or indirectly from Holdings or any Subsidiary for doing so (the amount of such discount or fee, expressed as a percentage of the Other Term Loans, being referred to herein as “**OID**”), the amount of such OID divided by the lesser of (1) the average life to maturity of such Other Term Loans and (2) four) exceeds by more than 50 basis points the sum of (A) the margin then in effect for Term Eurocurrency Loans or Term SOFR Loans, as applicable, of any Class (which, with respect to the Term Loans of any such Class, shall be the sum of the Applicable Margin then in effect for such Term Loans of such Class increased by the amount that any “floor” applicable to such Loans of such Class on the date such Other Term Loans are made would exceed the EURIBO Rate or the Adjusted Term SOFR, as applicable that would be in effect for a three-month Interest Period commencing on such date) plus (B) the amount of OID initially paid in respect of the Term Loans of such Class divided by the lesser of (x) the average life to maturity of the Term Loans of such Class as in effect at the time such Term Loans were made as determined by the Administrative Agent in its sole discretion and (y) four (the amount of such excess above 50 basis points being referred to herein as the “**Yield Differential**”), then the Applicable Margin (or, in the case of that portion, if any, of the Yield Differential resulting from the “floor” applicable to such Other Term Loans being greater than that applicable to such Class of Eurocurrency Loans or Term SOFR Loans, as applicable on the date such Other Term Loans are made, at the request of the Borrowers and in the discretion of the Administrative Agent, the “floor”) then in effect for each such affected Class of Term Loans shall automatically be increased by the Yield Differential (or relevant portion thereof), effective upon the making of the Other Term Loans, and (iv) the Applicable Margin with respect to any Incremental Revolving Loans shall be equal to the Applicable Margin for the existing Revolving Loans; *provided that* the Applicable Margin of the existing Revolving Loans may be increased to equal the Applicable Margin for such Incremental Revolving Loans to satisfy the requirements of this clause (iv). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement. Notwithstanding anything to the contrary herein, each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitment and/or Incremental Revolving Credit Commitment and the Incremental Term Loans and/or Incremental Revolving Loans evidenced thereby, and the Administrative Agent and the Borrowers may revise this Agreement to evidence such amendments.

(c) Notwithstanding the foregoing, without the consent of the Required Lenders, no Incremental Term Loan Commitment or Incremental Revolving Credit Commitment shall become effective under this Section 2.23 unless (i) on the date of such effectiveness, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the applicable Borrower or Borrowers, (ii) except as otherwise specified in the applicable Incremental Assumption Agreement, the Administrative Agent shall have received (with sufficient copies for each of the Incremental Term Lenders and/or Incremental Revolving Credit Lenders) legal opinions, board resolutions and other closing certificates reasonably

requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02 of the Original Credit Agreement (or, if the proceeds of any Incremental Term Loan Commitment or Incremental Revolving Credit Commitment will be used to consummate a Permitted Acquisition, Section 4 of Amendment No. 6), (iii) the Administrative Agent shall have received from the applicable Borrower or Borrowers all fees and other amounts due and payable in respect of the Incremental Term Loan Commitments and/or Incremental Revolving Credit Commitments, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by such Borrower or Borrowers hereunder or under any other Loan Document and (iv) except for any Incremental Revolving Commitments requested in reliance on the Specified Incremental Revolving Amount, Holdings shall be in Pro Forma Compliance after giving effect to such Incremental Term Loan Commitment and/or Incremental Revolving Credit Commitment and the Loans to be made thereunder and the application of the proceeds therefrom as if made and applied on such date; *provided* that to the extent the proceeds of Loans made pursuant to any Incremental Term Loan Commitment or Incremental Revolving Credit Commitment will be used to consummate a Limited Condition Acquisition, notwithstanding anything to the contrary in Section 4.01, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be required to be satisfied, at the option of Holdings, on the date on which definitive agreements with respect to such Limited Condition Acquisition are entered into or on the effective date of such Incremental Term Loan Commitments or Incremental Revolving Credit Commitments.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may, in consultation with the applicable Borrower or Borrowers, take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans), when originally made, are included in each Borrowing of outstanding Term Loans on a pro rata basis and (ii) all Revolving Loans in respect of Incremental Revolving Credit Commitments (other than Other Revolving Loans), when originally made, are included in each Borrowing of outstanding Revolving Loans on a pro rata basis. With respect to Incremental Term Loans, this may be accomplished by converting each outstanding Term SOFR Borrowing into an ABR Term Borrowing on the date of each Incremental Term Loan. With respect to Incremental Revolving Commitments, this may be accomplished by (i) requiring the outstanding Revolving Loans to be prepaid with the proceeds of a new Revolving Credit Borrowing, (ii) causing Lenders to assign portions of their outstanding Revolving Loans to Incremental Revolving Credit Lenders or (iii) any combination of the foregoing. Any conversion of Term SOFR Loans to Daily Rate Loans contemplated in the preceding two sentences shall be subject to Section 2.16. In addition, to the extent any Incremental Term Loans are not Other Term Loans, the scheduled amortization payments under Section 2.11(a)(i) or (ii), as applicable, required to be made after the making of such Incremental Term Loans shall be ratably increased by the aggregate principal amount of such Incremental Term Loans and shall be further increased for all Lenders of the applicable Class on a pro rata basis to the extent necessary to avoid any reduction in the amortization payments to which such Lenders were entitled before such recalculation.

SECTION 2.24. **Loan Modification Offers.** (a) Holdings may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a “**Loan Modification Offer**”) to all the Lenders of one or more Classes of Loans and/or Commitments (each Class subject to such a Loan Modification Offer, an “**Affected Class**”) to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to Holdings. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the “**Accepting Lenders**”) and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) Holdings, each Loan Party and each Accepting Lender shall execute and deliver to the Administrative Agent a Loan Modification Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Notwithstanding anything to the contrary herein, each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders of the Affected Class. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 2.24 unless the Administrative Agent, to the extent so reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions and/or an officer's certificate consistent with those delivered on the Closing Date under Section 4.02(a) and (c) of the Original Credit Agreement.

SECTION 2.25. **Specified Refinancing Facilities.** (a) The applicable Borrowers may, from time to time, add one or more new term loan facilities (the “**Specified Refinancing Term Loan Facilities**”) and new revolving credit facilities (the “**Specified Refinancing Revolving Facilities**”, and, together with the Specified Refinancing Term Loan Facilities, the “**Specified Refinancing Facilities**”) to the Credit Facilities to refinance (i) all or any portion of any Class of Term Loans then outstanding under this Agreement or (ii) all or any portion of any Class of Revolving Loans (or unused Revolving Credit Commitments) under this Agreement; *provided that* (i) the Specified Refinancing Facilities will not be guaranteed by any Person other than the Guarantors, and will be secured on a *pari passu* basis by the same Collateral securing the Bank Obligations, (ii) the Specified Refinancing Term Loan Facilities and any term loans drawn thereunder (the “**Specified Refinancing Term Loans**”) and Specified Refinancing Revolving Facilities and revolving loans drawn thereunder (the “**Specified Refinancing Revolving Loans**”) and, together with the Specified Refinancing Term Loans, the “**Specified Refinancing Loans**”) shall rank *pari passu* in right of payment with the Bank Obligations, (iii) no Specified Refinancing Amendment may provide for any Specified Refinancing Facility or any Specified Refinancing Loans to be secured by any assets that do not also secure the Bank Obligations, (iv) the Specified Refinancing Facilities will have such pricing, amortization (subject to clause (vi) below) and

optional and mandatory prepayment terms as may be agreed by the applicable Borrowers and the applicable Lenders thereof, (v) the maturity date of any Specified Refinancing Revolving Facility shall be no earlier than, and no scheduled mandatory commitment reduction in respect thereof shall be required prior to, the Maturity Date of the Class of Revolving Loans (or unused Revolving Credit Commitments) being refinanced, (vi) the maturity date and the weighted average life to maturity of any Specified Refinancing Term Loan Facility shall be no earlier than or shorter than, as the case may be, the Maturity Date of the Class of Term Loans being refinanced or the remaining weighted average life to maturity of the Class of Term Loans being refinanced, as applicable (other than an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Maturity Date of the Class of Term Loans being refinanced or the remaining weighted average life to maturity of the Term Loans being refinanced, as applicable), (vii) the Net Cash Proceeds of such Specified Refinancing Facility shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans being so refinanced (and, in the case of Revolving Loans, a corresponding amount of Revolving Commitments shall be permanently reduced); and (viii) the Specified Refinancing Facilities shall not have a principal or commitment amount greater than the Loans (or commitments) (including accrued interest) being refinanced *plus* the aggregate amount of all fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(b) Each request from the Borrowers pursuant to this Section 2.25 shall set forth the requested amount and proposed terms of the relevant Specified Refinancing Facility. The Specified Refinancing Facilities (or any portion thereof) may be made by any existing Lender (in its sole discretion, and any Lender that fails to respond to any such request shall be deemed to have declined such request) or by any other bank or financial institution (any such bank or other financial institution, an **"Additional Specified Refinancing Lender"**, and the Additional Specified Refinancing Lenders together with any existing Lender providing Specified Refinancing Facilities, the **"Specified Refinancing Lenders"**); *provided* that the consent of the Administrative Agent (to the extent such consent, if any, would be required in accordance with the definition of the term "Eligible Assignee" for an assignment of a Lender's obligations to such Specified Refinancing Lender) and (in the case of a Specified Refinancing Revolving Facility) the consent of each Issuing Bank (in each case, such consent not to be unreasonably withheld or delayed) shall be required (it being understood that any such Additional Specified Refinancing Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.04(m), *mutatis mutandis*, to the same extent as if such Specified Refinancing Facilities and related Bank Obligations had been obtained by such Lender by way of assignment).

(c) Specified Refinancing Facilities shall become facilities under this Agreement pursuant to a Specified Refinancing Amendment to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the applicable Borrowers and each applicable Specified Refinancing Lender. Any Specified Refinancing Amendment may, without the consent of any other Lender, effect such amendments to any Loan Documents as may be necessary or appropriate, in the

opinion of the Borrowers and the Administrative Agent, to effect the provisions of this Section 2.25, in each case on terms consistent with this Section 2.25.

(d) Any loans made in respect of any such Specified Refinancing Facility shall be made by creating a new Class or by an increase in the Commitments and/or Loans, as the case may be, of an existing Class. Each Specified Refinancing Facility made available pursuant to this Section 2.25 shall be in a minimum aggregate amount of at least \$10,000,000 and in integral multiples of \$5,000,000 in excess thereof (or such lower minimum amounts or multiples as agreed to by the Administrative Agent in its reasonable discretion). Any Specified Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrowers or any Subsidiary pursuant to any Specified Refinancing Revolving Facility established thereby; *provided* that no Issuing Bank shall be obligated to provide any such Letters of Credit unless it has consented (in its sole discretion) to the applicable Specified Refinancing Amendment.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Specified Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Specified Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary or appropriate to reflect the existence and terms of the Specified Refinancing Facilities incurred pursuant thereto (including the addition of such Specified Refinancing Facilities as separate Classes hereunder and treated in a manner consistent with the Credit Facilities being refinanced, including for purposes of prepayments and voting). Any Specified Refinancing Amendment may, without the consent of any Person other than the applicable Borrowers, the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) and the Lenders providing such Specified Refinancing Facilities, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the applicable Borrowers, to effect the provisions of this Section 2.25. In addition, if so provided in the relevant Specified Refinancing Amendment and with the consent of each Issuing Bank (not to be unreasonably withheld, delayed or conditioned), participations in Letters of Credit expiring on or after the scheduled Maturity Date in respect of the respective Class of Revolving Loans or commitments shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding commitments under Specified Refinancing Revolving Facilities in accordance with the terms of such Specified Refinancing Amendment; *provided, however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding commitments under such Specified Refinancing Revolving Facilities, be deemed to be participation interests in respect of such commitments under such Specified Refinancing Revolving Facilities and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

SECTION 2.26. **Permitted Debt Exchanges.** (a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the applicable Borrowers to all Lenders (other than

any Lender that, if requested by such Borrowers, is unable to certify that it is either a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an institutional “accredited investor” (as defined in Rule 501 under the Securities Act)) with outstanding Term Loans of a particular Class, as selected by the applicable Borrowers, the Borrowers may from time to time following the 2016 Restatement Date consummate one or more exchanges of Term Loans of such Class for Indebtedness in the form of notes (such notes, “**Permitted Debt Exchange Notes**”, and each such exchange a “**Permitted Debt Exchange**”), so long as the following conditions are satisfied: (i) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall be equal to or more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans, (ii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged by the applicable Borrowers pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by such Borrowers on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the applicable Borrowers for immediate cancellation), (iii) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans offered to be exchanged by the applicable Borrowers pursuant to such Permitted Debt Exchange Offer, then such Borrowers shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (iv) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Lenders (other than any Lender that, if requested by the Borrowers, is unable to certify that it is either a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an institutional “accredited investor” (as defined in Rule 501 under the Securities Act)) based on their respective aggregate principal amounts of outstanding Term Loans of the applicable Class, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Administrative Agent, (vi) any applicable Minimum Exchange Tender Condition shall be satisfied, (vii) the maturity date and the weighted average life to maturity of such Permitted Debt Exchange Notes shall be no earlier than or shorter than, as the case may be, the Maturity Date or the remaining weighted average life to maturity of the Class of Term Loans subject to such exchange, as applicable (other than an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Maturity Date or the remaining weighted average life to maturity of the applicable Class of Term Loans, as applicable), (viii) the Permitted Debt Exchange Notes shall not be guaranteed by any Person other than the Guarantors, and will be secured either on a *pari passu* or (at the Borrowers’ option) junior basis by the same Collateral securing the Obligations (so long as any such Permitted Debt Exchange Notes (and related Obligations) are subject to each applicable



Intercreditor Agreement) or (at the Borrowers' option) will be unsecured, (ix) the Permitted Debt Exchange Notes shall rank *pari passu* in right of payment with or (at the Borrowers' option) junior to the Obligations, (x) no Permitted Debt Exchange Offer may provide for any Permitted Debt Exchange Notes to be secured by any assets that do not also secure the Obligations, (xi) the Permitted Debt Exchange Notes will have such pricing, amortization and optional and mandatory prepayment terms as may be agreed by the applicable Borrowers and the applicable Lenders thereof, (xii) to the extent such Indebtedness is subordinated, the terms thereof shall provide for customary payment subordination to the Bank Obligations under the Loan Documents as reasonably determined by the Borrowers in good faith (including no mandatory prepayments on such subordinated Indebtedness unless prepayments are first made pro rata, to the extent required hereby, to the Bank Obligations and to the extent required by the documentation governing other senior Indebtedness, such senior Indebtedness and (xiii) if secured by the Collateral, such Indebtedness (and all related obligations) shall be subject to the terms of each applicable Intercreditor Agreement. Notwithstanding anything to the contrary herein, no Lender shall have any obligation to agree to have any of its Loans exchanged pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Borrowers pursuant to this Section 2.26, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 2.12 and 2.13 and (ii) such Permitted Debt Exchange Offer shall be made for not less than \$20,000,000 in aggregate principal amount of Term Loans (or such lower principal amount as agreed to by the Administrative Agent in its reasonable discretion); *provided* that subject to the foregoing clause (ii), the applicable Borrowers may at their election specify as a condition (a "**Minimum Exchange Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the such Borrowers' discretion) of Term Loans be tendered.

(c) In connection with each Permitted Debt Exchange, the applicable Borrowers shall provide the Administrative Agent at least ten Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and such Borrowers and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.26 and without conflict with Section 2.26(d); *provided* that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five Business Days following the date on which the Permitted Debt Exchange Offer is made (or such shorter period as may be agreed to by the Administrative Agent in its reasonable discretion).

(d) The Borrowers shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrowers' compliance with such laws in connection with any Permitted Debt

Exchange (other than, in the case of any Lender, the Borrowers' reliance on any certificate delivered by such Lender pursuant to Section 2.26(a) above for which such Lender shall bear sole responsibility) and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act of 1934, as amended.

### ARTICLE III

#### ***Representations and Warranties***

Each Loan Party, with respect to itself and its respective Subsidiaries, represents and warrants to each Administrative Agent, each Issuing Bank and each of the Lenders that:

**SECTION 3.01. *Organization; Powers.*** Each Loan Party and each Material Subsidiary (a) is duly organized and validly existing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted except where the failure to have the same could not reasonably be expected to have a Material Adverse Effect, (c) is qualified to do business in, and is in good standing (where the concept is relevant) in, every jurisdiction where such qualification is required, except where the failure so to qualify or be in good standing could not reasonably be expected to result in a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow hereunder. With respect to each Loan Party incorporated in the Grand Duchy of Luxembourg, its place of central administration (*siège de l'administration centrale*) and centre of main interests (*centre des intérêts principaux*) is located at its registered office (*siège statutaire*) in the Grand Duchy of Luxembourg, and it has no establishment outside the Grand Duchy of Luxembourg (each such terms as defined respectively in the Council Regulation (EC) n°1346/2000 of 29 May 2000 on insolvency proceedings or domestic Luxembourg law).

**SECTION 3.02. *Authorization.*** (a) The 2016 Restatement Transactions and the transactions contemplated thereby (i) have been duly authorized by all requisite corporate, partnership and, if required, stockholder, works council and partner action and (ii) will not (A) (1) violate any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation, partnership agreements or other constitutive or governing documents or by-laws of Holdings or any Subsidiary, (2) violate in any material respect any order of any Governmental Authority or (3) violate in any material respect any provision of any indenture, agreement or other instrument to which Holdings or any Material Subsidiary is a party or by which any of them or any of their property is or may be bound, (B) result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any material obligation under any such indenture, agreement or other instrument or (C) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by Holdings or any Material Subsidiary (other than any Lien created hereunder or under the Security Documents).

(b) The execution, delivery and performance by the Loan Parties of Amendment No. 10 and the other Loan Documents entered into in connection with

Amendment No. 10 (i) have been duly authorized by all requisite corporate, partnership and, if required, stockholder, works council and partner action and (ii) will not (A) violate any provision of law, statute, rule or regulation in any material respect, or of the certificate or articles of incorporation, partnership agreements or other constitutive or governing documents or by-laws of Holdings or any Subsidiary or (B) violate in any material respect any provision of the Senior Secured Notes or the Senior Unsecured Notes, in each case outstanding on the 2016 Restatement Date.

SECTION 3.03. **Enforceability.** This Agreement has been duly executed and delivered by each Loan Party and constitutes, subject to Legal Reservations, and each other Loan Document when executed and delivered by each Loan Party thereto will constitute, subject to Legal Reservations, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms.

SECTION 3.04. **Governmental Approvals.** Except as set out in the legal opinions delivered in connection with Amendment No. 10, no action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the 2016 Restatement Transactions or the transactions contemplated thereby, except for (a) filings in connection with the Security Documents, (b) recordation of the Mortgages (or amendments thereto), (c) the filings or other actions listed on Schedule 3.04 and (d) such as have been made or obtained and are in full force and effect or where the failure to obtain which could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. **Financial Statements.** Holdings has heretofore furnished to the Lenders (i) its consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows as of and for the fiscal year ended December 31, 2015, audited by and accompanied by the opinion of PricewaterhouseCoopers, independent public accountants, and (ii) its interim unaudited consolidated statements of comprehensive income, interim unaudited consolidated statements of financial position and related interim unaudited consolidated statements of changes in equity and cash flows as of and for the three month period ended March 30, 2016, certified by its Financial Officer. Such financial statements present fairly in all material respects the financial condition and results of operations and cash flows of Holdings and its consolidated subsidiaries as of such dates and for such periods. Such statements of financial position and the notes thereto disclose all material liabilities, direct or contingent, of Holdings and its consolidated subsidiaries as of the dates thereof. Such financial statements were prepared in accordance with GAAP applied on a consistent basis, subject, in the case of unaudited financial statements, to normal year-end audit adjustments and the absence of footnotes.

SECTION 3.06. **No Material Adverse Change.** No event, change or condition has occurred that has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, operations, condition (financial or otherwise) or operating results of Holdings and the Subsidiaries, taken as a whole, since December 31, 2015.

SECTION 3.07. **Title to Properties; Possession Under Leases.** (a) Each Loan Party and its Subsidiaries has good and valid title to, or valid leasehold interests in, all its material properties and assets (including all Mortgaged Property), except, in each case, where the failure to have such

good and valid title or such valid leasehold interests could not reasonably be expected to have a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each Loan Party and its Subsidiaries has complied with all obligations under all material leases to which it is a party and all such leases are in full force and effect except, in each case, where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each Loan Party and its Subsidiaries enjoys peaceful and undisturbed possession under all such material leases except, in each case, where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) As of the 2016 Restatement Date, no Loan Party or any of its Subsidiaries has received any written notice of, nor has any knowledge of, any pending or contemplated condemnation proceeding affecting the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation.

(d) As of the 2016 Restatement Date, no Loan Party or any of its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein.

**SECTION 3.08. *Subsidiaries.*** Schedule 3.08 sets forth as of the 2016 Restatement Date a list of all Subsidiaries of Holdings and the ownership percentage of Holdings or any Subsidiary of Holdings therein, together with the identity of each such holder. The shares of capital stock or other ownership interests of such Subsidiaries are, as of the 2016 Restatement Date, except as set forth on such Schedule 3.08, fully paid and non-assessable and are owned by Holdings or a Subsidiary, directly or indirectly, free and clear of all Liens other than Liens arising under applicable laws or permitted under Section 6.02 (other than Liens created under the Security Documents).

**SECTION 3.09. *Litigation; Compliance with Laws.*** (a) Except as set forth on Schedule 3.09, as of the 2016 Restatement Date there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any of its Subsidiaries or any business, property or rights of any such Person (i) that involve any Loan Document or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Since the 2016 Restatement Date, there has been no change in the status of the matters disclosed on Schedule 3.09 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

(c) No Loan Party or any of its Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties and assets as currently conducted violate, any law, rule or regulation (including any zoning and building law, ordinance, code or approval, or permits, any Environmental Law and any Environmental Permits) or any restrictions of record or

agreements affecting the Mortgaged Property, or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect.

(d) Certificates of occupancy (or the functional equivalent thereof) and permits are in effect for each Mortgaged Property as currently constructed or the improvements located on each such Mortgaged Property or the use thereof constitutes legal non-conforming structures or uses except, in each case, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.10. *Agreements.*** (a) No Loan Party or any of its Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(b) No Loan Party or any of its Subsidiaries is in default in any manner under any provision of any material indenture or other material agreement or instrument evidencing Indebtedness owed to a third party, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

**SECTION 3.11. *Federal Reserve Regulations.*** (a) No Loan Party or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulation T, U or X.

**SECTION 3.12. *Investment Company Act.*** No Loan Party is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

**SECTION 3.13. *Use of Proceeds.*** The Borrowers will use the proceeds of the Loans (other than Incremental Term Loans, which will be used as provided for in the applicable Incremental Assumption Agreement) and will request the issuance of Letters of Credit only for the purposes specified in the introductory statement to this Agreement. The Loans have not and shall not be used with a view to (a) the subscription or acquisition of any shares in the share capital or depositary receipts thereof in a company organized in The Netherlands or (b) repay any Indebtedness which was used for the purposes of acquiring shares in the share capital or depositary receipts thereof in The Netherlands.

**SECTION 3.14. *Taxes.*** Each Loan Party and each of its Subsidiaries has filed or caused to be filed all material federal, state, local and foreign Tax Returns required to have been filed by it and has paid or caused to be paid all material Taxes due and payable by it and all material assessments received by it, except Taxes that are being contested in good faith by appropriate

proceedings and for which such Loan Party or Subsidiary, as applicable, shall have set aside on its books adequate reserves.

**SECTION 3.15. *No Material Misstatements.*** None of (a) the Confidential Information Memorandum (together with the risk factors incorporated by reference therein) or (b) any other written information, report, exhibit or schedule (excluding the projections, forecasts, other forward-looking information and financial information referred to below) furnished by or on behalf of Holdings or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, when taken as a whole, contained, contains or will contain as of the date the same was or is furnished any material misstatement of fact or, in the case of the Confidential Information Memorandum, omitted to state as of the date it was furnished any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading. The projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of Holdings to be reasonable at the time made, in light of the circumstances under which they were made, it being recognized by the Agents and the Lenders that such projections, forecasts, other forward-looking information and financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

**SECTION 3.16. *Employee Benefit Plans.*** (a) Each Loan Party, each Material Subsidiary and each ERISA Affiliate is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder except to the extent that the liability which could reasonably be expected to result from any failure to comply with such provisions, regulations or interpretations could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in material liability of any Loan Party, any Material Subsidiary or any ERISA Affiliates, except to the extent that such liability could not reasonably be expected to have a Material Adverse Effect. The present value of all benefit liabilities under each Plan (based on the assumptions used for purposes of Accounting Standards Codification Topic 715, as amended or revised from time to time) did not, as of the last annual valuation date applicable thereto, exceed the fair market value of the assets of such Plan, and the present value of all benefit liabilities of all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification Topic 715, as amended or revised from time to time) did not, as of the last annual valuation dates applicable thereto, exceed the fair market value of the assets of all such underfunded Plans except in each such case where such underfunding could not reasonably be expected to have a Material Adverse Effect.

(b) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan except to the extent that the liability which could reasonably be expected to result from any failure to comply with such requirements could not reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, no Loan Party, its Affiliates or, to the knowledge of any Loan Party, any of their respective directors, officers, employees or agents has

engaged in a transaction which would subject any Loan Party or any Subsidiary thereof, directly or indirectly, to a tax or civil penalty which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans could not reasonably be expected to result in a Material Adverse Effect; the present value of the aggregate accumulated benefit liabilities of all such Foreign Pension Plans (based on those assumptions used to fund each such Foreign Pension Plan) did not, as of the last annual valuation date applicable thereto, exceed the fair market value of the assets of all such Foreign Pension Plans except in such case where the underfunding could not reasonably be expected to have a Material Adverse Effect.

**SECTION 3.17. *Environmental Matters.*** (a) Except as set forth in Schedule 3.17 and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, as of the 2016 Restatement Date no Loan Party or any Subsidiary thereof (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Environmental Permits, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any reasonable basis for any Environmental Liability.

(b) Since the 2016 Restatement Date, there has been no change in the status of the matters disclosed on Schedule 3.17 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

**SECTION 3.18. *Insurance.*** Schedule 3.18 sets forth a true, complete and correct description of all insurance maintained by or on behalf of each Loan Party or any Material Subsidiary thereof as of the 2016 Restatement Date that is material to Holdings and the Material Subsidiaries taken as a whole. As of the 2016 Restatement Date, such insurance is in full force and effect and all premiums that, as of the 2016 Restatement Date, are required to be paid have been duly paid. Each Loan Party and each Material Subsidiary has insurance in such amounts and covering such risks and liabilities as are in accordance with normal industry practice.

**SECTION 3.19. *Security Documents.*** (a) Subject to the Legal Reservations, the U.S. Collateral Agreement creates in favor of a Collateral Agent, for the ratable benefit of the Bank Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in the U.S. Collateral Agreement) and the proceeds thereof and (i) with respect to all Pledged Collateral (as defined in the U.S. Collateral Agreement) previously delivered to and in the continuing possession of a Collateral Agent, the Lien created under the U.S. Collateral Agreement constitutes, or in the case of Pledged Collateral to be delivered to, and remain in the continuing possession of, a Collateral Agent in the future, the Lien created under the U.S. Collateral Agreement will constitute, a fully perfected first priority Lien (subject to the rights of Persons pursuant to Liens expressly permitted by Section 6.02) on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Collateral, in each case prior and superior in right to any other Person, and (ii) with respect to all other Collateral (as defined in the U.S. Collateral Agreement) (other

than Intellectual Property, as defined in the U.S. Collateral Agreement) with the previous filing of financing statements in the offices specified on Schedule 3.19(a), or when financing statements in appropriate form are filed in the offices specified on Schedule 3.19(a), or other appropriate instruments are filed or other actions taken, all as described in Schedule 3.19(a), the Lien created under the U.S. Collateral Agreement constitutes or will constitute, as the case may be, a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, in each case prior and superior in right to any other Person, in each case other than with respect to Liens expressly permitted by Section 6.02.

(b) The U.S. Collateral Agreement, together with the filings made pursuant to the U.S. Collateral Agreement currently on file with the United States Patent and Trademark Office and the United States Copyright Office and the financing statements currently on file in the offices specified on Schedule 3.19(a) have created, as and to the extent provided in the U.S. Collateral Agreement, a Lien that is fully perfected on all right, title and interest of the Loan Parties in the Intellectual Property (as defined in the U.S. Collateral Agreement) in which a security interest may be perfected by filing in the United States and its territories and possessions, in each case prior and superior in right to any other Person other than with respect to Liens expressly permitted by Section 6.02. Notwithstanding the foregoing, it is understood that recordings in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, may be necessary to perfect a Lien on any U.S. patents, U.S. patent applications, U.S. registered trademarks, U.S. trademark applications, and U.S. registered copyrights of any Loan Party that were acquired after the 2016 Restatement Date (such intellectual property, collectively the "**Post-Closing IP**"). Upon the making of such recordings, together with the financing statements currently on file in the offices specified on Schedule 3.19(a), the Lien created under the U.S. Collateral Agreement shall constitute, as and to the extent provided in the U.S. Collateral Agreement, a fully perfected Lien on all right, title and interest of the Loan Parties in the Post-Closing IP, in each case prior and superior in right to any other Person other than with respect to Liens expressly permitted by Section 6.02.

(c) Subject to the Legal Reservations and except as set forth on Schedule 3.19(c), each Mortgage is effective to create in favor of the applicable Collateral Agent, for the ratable benefit of the Bank Secured Parties, a valid and enforceable Lien on all of the applicable Loan Party's right, title and interest in and to the Mortgaged Property thereunder and the proceeds thereof, and when such Mortgage is filed and/or recorded in the appropriate filing office, such Mortgage shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the applicable Loan Party in such Mortgaged Property and the proceeds thereof, other than with respect to the rights of Persons pursuant to Liens expressly permitted by Section 6.02.

(d) Subject to the Legal Reservations, the Agreed Security Principles and except as set forth in Schedule 3.19(d) or the applicable legal opinion, (i) each Foreign Collateral Agreement creates in favor of the applicable Collateral Agent, for the benefit of the Bank Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof to the extent permissible under



applicable law, and (ii) in the case of the Pledged Collateral described in a Foreign Collateral Agreement, when actions are taken (or were taken) as required in the relevant Foreign Collateral Agreement, the applicable Collateral Agent (for the benefit of the Bank Secured Parties) shall have (or, in the case of actions taken prior to the 2016 Restatement Date, has) a Lien on, and security interest in, all right, title and interest of the applicable Loan Parties in such Pledged Collateral and the proceeds thereto, and such Lien shall be a first priority Lien, subject to Liens permitted by Section 6.02, and shall, to the extent applicable in the relevant jurisdiction, be perfected.

**SECTION 3.20. *Location of Real Property and Leased Premises.*** Schedule 3.20 lists completely and correctly as of the 2016 Restatement Date all material real property with a value in excess of \$25 million owned by Holdings and the Material Subsidiaries and the addresses thereof. Holdings and the Material Subsidiaries, as of the 2016 Restatement Date, own in fee all the material real property set forth on Schedule 3.20.

**SECTION 3.21. *Labor Matters.*** As of the 2016 Restatement Date, there are no material strikes, lockouts or slowdowns against any Loan Party or any Material Subsidiary, to the knowledge of Holdings or any Borrower, threatened. The hours worked by and payments made to employees of each Loan Party and the Subsidiaries thereof have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters in any material respects. All material payments due from any Loan Party or any Material Subsidiary, or for which any claim may be made against any Loan Party or Material Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or Material Subsidiary. The consummation of the 2016 Restatement Transactions and the transactions contemplated thereby will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party or Material Subsidiary is bound to the extent the same could reasonably be expected to have a Material Adverse Effect.

**SECTION 3.22. *Solvency.*** Immediately after the consummation of the 2016 Restatement Transactions to occur on the 2016 Restatement Date, (i) the fair value of the assets of the Loan Parties (on a consolidated basis), at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Loan Parties (on a consolidated basis) will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Loan Parties (on a consolidated basis) will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Loan Parties (on a consolidated basis) will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the 2016 Restatement Date.

**SECTION 3.23. *Senior Indebtedness.*** The Obligations constitute "Senior Indebtedness" and "Designated Senior Indebtedness" under and as defined in the November 2013 5.625% Senior Unsecured Note Documents, "Senior Liabilities" under and as defined in the 2007 Intercreditor

Agreement, and “Senior Obligations” under and as defined in the November 2013 Intercreditor Agreement.

**SECTION 3.24. *Sanctioned Persons.*** No Loan Party or subsidiary thereof nor, to the knowledge of any Loan Party, any director, officer, agent, employee or Affiliate of any Loan Party or subsidiary thereof is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”) or sanctions under other similar applicable laws of other jurisdictions in which it conducts business with the result that any Lender would be in violation of applicable law; and no Borrower will knowingly directly or indirectly use the proceeds of the Loans or the Letters of Credit or otherwise make available such proceeds to any Person, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC or sanctions under other similar applicable laws of other jurisdictions in which it conducts business with the result that any Lender would be in violation of applicable law.

#### ARTICLE IV

##### ***Conditions of Lending***

The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

**SECTION 4.01. *All Credit Events.*** On the date of each Borrowing (other than (i) a conversion or a continuation of a Borrowing or (ii) as set forth in Section 2.23(c) with respect to Incremental Term Loans and Incremental Revolving Credit Commitments) and on the date of each issuance of a Letter of Credit, and on the date of any extension or renewal of a Letter of Credit or any amendment of a Letter of Credit that increases the face or maximum amount thereof (each such event being called a “**Credit Event**”):

(a) The Administrative Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.02) or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.22(b).

(b) The representations and warranties set forth in Article III and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) At the time of and immediately after such Credit Event, no Default or Event of Default shall have occurred and be continuing.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrowers and Holdings on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

## ARTICLE V

**Affirmative Covenants**

Each of Holdings and the Borrowers covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts (other than indemnification and other contingent obligations for which no claim has been made) payable under any Loan Document shall have been paid in full and all Letters of Credit have been canceled or have expired (unless cash collateralized or backstopped in a manner reasonably satisfactory to the Administrative Agent) and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, each of Holdings and the Borrowers will, and will cause the Material Subsidiaries to:

SECTION 5.01. **Existence; Compliance with Laws; Businesses and Properties.** (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except as otherwise expressly permitted under Section 6.05.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations (including any unconditional works council authorizations), patents, copyrights, trademarks and trade names material to the conduct of its business; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply in all material respects with all applicable laws, rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted; and at all times maintain and preserve all property and assets material to the conduct of such business and keep such property and assets in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times.

SECTION 5.02. **Insurance.** (a) Keep its insurable properties adequately insured at all times by financially sound and reputable insurers; maintain such other insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by it, as is customary with companies in the same or similar businesses operating in the same or similar locations; and maintain such other insurance as may be required by law.

(b) Cause all such policies covering any Collateral material to Holdings and the Subsidiaries taken as a whole (to the extent it is a property policy) to be endorsed or otherwise amended to include a customary lender's loss payable endorsement, in form and substance satisfactory to the Administrative Agent, which endorsement shall provide that if the insurance carrier shall have received written notice from the

Administrative Agent or a Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to any Borrower or the Loan Parties under such policies directly to such Collateral Agent; and cause each such policy to provide that it shall not be canceled, modified or not renewed (i) by reason of nonpayment of premium without at least 10 days' prior written notice thereof by the insurer to the Administrative Agent (giving the Administrative Agent and such Collateral Agent the right to cure defaults in the payment of premiums) or (ii) for any other reason without at least 30 days' prior written notice thereof by the insurer to the Administrative Agent.

(c) If at any time the area in which the Premises (as defined in the Mortgages) are located is designated (i) a "flood hazard area" in any Flood Insurance Rate Map published by the Federal Emergency Management Agency (or any successor agency), obtain flood insurance in such total amount as is customary with companies in the same or similar businesses operating in the same or similar locations, and otherwise comply with the National Flood Insurance Program as set forth in the Flood Disaster Protection Act of 1973, as it may be amended from time to time, or (ii) a "Zone 1" area, obtain earthquake insurance in such total amount as is customary with companies in the same or similar businesses operating in the same or similar locations.

(d) With respect to any Mortgaged Property, carry and maintain comprehensive general liability insurance including the "broad form CGL endorsement" and coverage on an occurrence basis against claims made for personal injury (including bodily injury, death and property damage) and umbrella liability insurance against claims that are customarily insured under such insurance, in no event for a combined single limit of less than that which is customary for companies in the same or similar businesses operating in the same or similar locations, naming the applicable Collateral Agent as an additional insured, on forms satisfactory to the Administrative Agent.

**SECTION 5.03. Taxes.** Pay and discharge promptly when due all material Taxes, assessments and governmental charges or levies imposed upon or payable by it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default; *provided, however*, that such payment and discharge shall not be required with respect to any such Tax, assessment, charge or levy, so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and Holdings, the applicable Borrower or the applicable Subsidiary shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP and such contest operates to suspend collection of the contested obligation, Tax, assessment or charge or enforcement of a Lien.

**SECTION 5.04. Financial Statements, Reports, etc.** In the case of Holdings, furnish to the Administrative Agent, which shall furnish to each Lender:

(a) within 90 days after the end of each fiscal year, its consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows showing the financial condition of Holdings and its consolidated subsidiaries as of the close of such fiscal

year and the results of its operations and the operations of Holdings and such subsidiaries during such year, together with comparative figures for the immediately preceding fiscal year, all audited by PricewaterhouseCoopers or other independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall be without a “going concern” explanatory note or any similar qualification or like exception and without any qualification or like exception as to the scope of such audit (other than any such explanatory note, qualification or like exception that is expressed solely with respect to, or resulting solely from, (i) a maturity date in respect of any Term Loans or Revolving Credit Commitments or Revolving Loans that is scheduled to occur within one year from the date of delivery of such opinion or (ii) any inability or potential inability to satisfy the covenant set forth in Section 6.12 of this Agreement on a future date or in a future period)) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of Holdings and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, together with a customary “management discussion and analysis” section;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, its consolidated statements of comprehensive income, consolidated statements of financial position and related consolidated statements of changes in equity and cash flows showing the financial condition of Holdings and its consolidated subsidiaries as of the close of such fiscal quarter and the results of its operations and the operations of Holdings and such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year, and comparative figures for the same periods in the immediately preceding fiscal year, all certified by its Financial Officer as fairly presenting in all material respects the financial condition and results of operations of Holdings and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the lack of notes thereto, together with a customary “management discussion and analysis” section;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate of its Financial Officer in the form of Exhibit K (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto, (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent (which shall include a reasonably detailed calculation of Consolidated EBITDA for the relevant period) of the Total Secured Leverage Ratio, the Total Leverage Ratio and, solely in the case of any such certificate delivered with the financial statements under paragraph (a) above, the Senior Secured First Lien Leverage Ratio, in each case on the last day of the relevant period;

(d) within 90 days after the beginning of each fiscal year of Holdings, a detailed consolidated budget for such fiscal year (including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the

end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget) and, promptly when available, any significant revisions of such budget;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Holdings or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed to its shareholders or equityholders, as the case may be;

(f) promptly after the request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of Holdings or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent (on its own behalf or on behalf of any Lender acting through the Administrative Agent) may reasonably request;

(h) provide all information reasonably requested by the Administrative Agent on behalf of any Lender required in order to manage such Lender's anti-money laundering, counter-terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations; and

(i) upon or reasonably promptly after each designation of a Subsidiary as an "Unrestricted Subsidiary" and each Subsidiary Redesignation, in each case in accordance with the terms of this Agreement, provide written notice of such designation or Subsidiary Redesignation, as applicable, to the Administrative Agent (who shall promptly notify the Lenders).

**SECTION 5.05. *Litigation and Other Notices.*** Furnish to the Administrative Agent, each Issuing Bank and each Lender prompt written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against Holdings or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(c) any development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect; and

(d) any decrease in Holdings' public corporate rating by S&P, in Holdings' public corporate family rating by Moody's or in the public ratings of the Credit Facilities by S&P or Moody's, or any notice from either such agency indicating its intent to effect such a change or to place Holdings or the Credit Facilities on a "CreditWatch" or "WatchList" or any similar list, in each case with negative implications, or its cessation of, or its intent to cease, rating Holdings or the Credit Facilities.

**SECTION 5.06. *Information Regarding Collateral.*** (a) Furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's corporate name or (ii) in the jurisdiction of organization or formation of any Loan Party. Holdings and the Borrowers agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made or will be made promptly under the Uniform Commercial Code or otherwise that are required in order for the applicable Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. Holdings and the Borrowers also agree promptly to notify the Administrative Agent if any portion of the Collateral that is material to Holdings and the Subsidiaries taken as a whole is damaged or destroyed.

(b) In the case of Holdings, each year, at the time of delivery of the annual financial statements with respect to the preceding fiscal year pursuant to Section 5.04(a), deliver to the Administrative Agent a certificate of a Financial Officer setting forth the information required pursuant to Section 2 of the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the 2016 Restatement Date or the date of the most recent certificate delivered pursuant to this Section 5.06.

**SECTION 5.07. *Maintaining Records; Access to Properties and Inspections; Maintenance of Ratings.*** (a) Keep proper books of record and account in which full, true and correct entries in all material respects in conformity with GAAP or, with respect to any Subsidiary organized outside of the United States, the local accounting standards applicable in the relevant jurisdiction and all requirements of law, are made of all material dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each of its Material Subsidiaries to, permit any representatives or advisors designated by the Administrative Agent to visit and inspect the financial records and the properties of such Person upon reasonable notice and at reasonable times during normal business hours (*provided* that (i) such visits shall be coordinated by the Administrative Agent on its own behalf or on behalf of, and at the request of, the Required Lenders, (ii) a representative of the Loan Parties may be present at any such visits and inspections, (iii) such visits shall be limited to no more than one such visit per calendar year, and (iv) such visits shall be at the requesting Lenders' expense, except in the case of clauses (iii) and (iv) during the continuance of an Event of Default), and permit any representatives designated by the Administrative Agent (including advisors to the Administrative Agent or the Required Lenders) to have reasonable discussions upon reasonable notice and at reasonable times during normal business hours regarding the affairs, finances and condition of such Person with the officers thereof (*provided* that such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default); *provided, further* that no Loan Party will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary

information, (y) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by any Requirement of Law or any binding agreement or (z) that is subject to attorney client or similar privilege or constitutes attorney work product).

(b) In the case of Holdings and the Borrowers, use commercially reasonable efforts to cause the Credit Facilities to be continuously rated publicly by S&P and Moody's, and in the case of Holdings, use commercially reasonable efforts to maintain a public corporate rating from S&P and a public corporate family rating from Moody's, in each case in respect of Holdings.

**SECTION 5.08. *Use of Proceeds.*** Use the proceeds of the Loans and request the issuance of Letters of Credit only for the purposes specified in the introductory statement to this Agreement or, in the case of Incremental Term Loans and Incremental Revolving Loans, in the applicable Incremental Assumption Agreement. The Loans shall not be used with a view to (a) the subscription or acquisition of any shares in the share capital or depositary receipts thereof in a company organized in The Netherlands or (b) repay any Indebtedness which was used for the purposes of acquiring shares in the share capital or depositary receipts thereof in The Netherlands.

**SECTION 5.09. *Employee Benefits.*** (a) Comply in all material respects with the applicable provisions of ERISA and the Code and the laws applicable to any Foreign Pension Plan except where the failure to comply could not reasonably be expected to result in a Material Adverse Effect and (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any responsible officer of Holdings or any Borrower knows or has reason to know that, any ERISA Event has occurred that, alone or together with any other ERISA Event could reasonably be expected to result in liability of Holdings, any Borrower or any ERISA Affiliate in an aggregate amount exceeding \$75,000,000, a statement of a Financial Officer of Holdings or such Borrower setting forth details as to such ERISA Event and the action, if any, that Holdings or such Borrower proposes to take with respect thereto.

**SECTION 5.10. *Compliance with Environmental Laws.*** Comply, and cause all lessees and other Persons occupying or operating its properties to comply with all Environmental Laws applicable to its operations and properties; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any response or remedial action in accordance with Environmental Laws except in each case where the failure to comply or so act could not reasonably be expected to result in a Material Adverse Effect; *provided, however*, that none of Holdings or any Material Subsidiary shall be required to undertake any response or remedial action required by Environmental Laws to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP, except to the extent such response or remedial action is necessary to prevent or abate an imminent and substantial danger to human health and/or the environment.

**SECTION 5.11. *Preparation of Environmental Reports.*** If a Default caused by reason of a breach of Section 3.17 or Section 5.10 shall have occurred and be continuing for more than 30 days without Holdings or any Subsidiary commencing activities reasonably likely to cure such Default, at the written request of the Required Lenders through the Administrative Agent, the Loan Parties shall provide to the Lenders within 45 days after such request, at the expense of the Loan



Parties, an environmental site assessment report regarding the matters which are the subject of such Default prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent and indicating, to the extent relevant, the presence or absence of Hazardous Materials and the estimated cost of any compliance with, or response or remedial action under, Environmental Law in connection with such Default.

**SECTION 5.12. *Further Assurances.*** (a) Execute any and all further documents, financing statements, agreements, assignments, transfers, charges, notices and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements, mortgages and deeds of trust) that may be required under the Agreed Security Principles, or that the Required Lenders or the Administrative Agent may reasonably request (and in such form as any Collateral Agent may reasonably require in respect of such Collateral Agent or its nominee(s)) in accordance with the Agreed Security Principles, in order to effectuate the transactions contemplated by the Loan Documents and (to the extent applicable and required) in order to (i) grant, preserve, protect and perfect the validity and first priority (subject to the rights of Persons pursuant to Liens expressly permitted by Section 6.02) of the security interests created or intended to be created by the Security Documents in accordance with the Agreed Security Principles and (ii) facilitate the realization of the assets which are, or are intended to be, the subject of such security interests. Subject to the Agreed Security Principles, Holdings, each Borrower and each other Loan Party will cause any subsequently acquired or organized Subsidiary of such Person and any Unrestricted Subsidiary that becomes a Subsidiary of such Person pursuant to a Subsidiary Redesignation (in each case other than an Excluded Subsidiary, for so long as such Subsidiary is permitted to remain an Excluded Subsidiary hereunder) to become a Loan Party by executing a Guarantor Joinder and each applicable Loan Document in favor of the Collateral Agents, in each case within a reasonable period of time after such acquisition, organization, Subsidiary Redesignation, or ceasing to be an Excluded Subsidiary. In addition, from time to time and subject to the Agreed Security Principles, Holdings, each Borrower and each other Loan Party will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected (to the extent required under the Agreed Security Principles) first priority (subject to the rights of Persons pursuant to Liens expressly permitted by Section 6.02) security interests with respect to such of its assets and properties as the Administrative Agent or the Required Lenders shall designate. Such security interests and Liens will be created under the Loan Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form and substance reasonably satisfactory to the Administrative Agent and applicable Collateral Agent, and Holdings, the Borrowers and the other Loan Parties shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions, title insurance policies and lien searches) as the Administrative Agent shall reasonably request in accordance with the Agreed Security Principles to evidence compliance with this Section. Subject to the Agreed Security Principles, each of Holdings, the Borrowers and the other Loan Parties agrees to provide such evidence as the Administrative Agent shall reasonably request as to the perfection (where applicable) and priority status of each such security interest and Lien. In furtherance of the foregoing, Holdings and the Borrowers will give prompt notice to the Administrative Agent of the acquisition by any of them or any of their respective Subsidiaries of any owned real property (or any interest in owned real property) having a value in excess of \$25,000,000.

(b) If, at any time and from time to time on or after the 2016 Restatement Date, subsidiaries that are not Loan Parties because they are Excluded Subsidiaries (i) had gross assets (excluding intra group items but including, without duplication, investments in Subsidiaries) in excess of 25% of the Consolidated Total Assets as of, in each case, the last day of the fiscal quarter of Holdings most recently ended for which financial statements are available or (ii) had earnings before interest, tax, depreciation and amortization calculated on the same basis as Consolidated EBITDA in excess of 25% of the Consolidated EBITDA for, in each case, the period of four consecutive fiscal quarters of Holdings most recently ended for which financial statements are available, then Holdings shall, not later than 45 days after the date by which financial statements for such quarter are required to be delivered pursuant to this Agreement (or such later date as the Administrative Agent may agree), cause one or more of such subsidiaries that are not Loan Parties to become additional Loan Parties (notwithstanding that such subsidiaries are, individually, Excluded Subsidiaries and notwithstanding anything to the contrary in the Agreed Security Principles) such that the foregoing condition ceases to be true.

SECTION 5.13. **Post-Closing Obligations.** Schedule III to Amendment No. 10 sets forth certain matters to be effected following the 2016 Restatement Date.

## ARTICLE VI

### **Negative Covenants**

Each of Holdings and (other than with respect to Section 6.15) the Borrowers covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts (other than indemnification and contingent obligations for which no claim has been made) payable under any Loan Document have been paid in full and all Letters of Credit have been cancelled or have expired (unless cash collateralized or backstopped in a manner reasonably satisfactory to the Administrative Agent) and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, none of Holdings or any Borrower will, and each will cause the Material Subsidiaries not to:

SECTION 6.01. **Indebtedness.** Incur, create, assume or permit to exist any Indebtedness, except:

- (a) Indebtedness existing on the 2016 Restatement Date and set forth in Schedule 6.01;
- (b) Indebtedness created hereunder and under the other Loan Documents;
- (c) intercompany Indebtedness of Holdings and the Subsidiaries to the extent permitted by Section 6.04(c) so long as any such Indebtedness owed by a Loan Party to a Subsidiary that is not a Loan Party that is in excess of \$35,000,000 is subordinated in right of payment to the Bank Obligations pursuant to an Affiliate Subordination Agreement (or in another manner acceptable to the Administrative Agent);

(d) Indebtedness of Holdings or any Subsidiary incurred to finance the acquisition, construction or improvement of any property (real or personal); *provided* that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this Section 6.01(d), when combined with the aggregate principal amount of all Capital Lease Obligations incurred pursuant to Section 6.01(e) and Indebtedness incurred pursuant to Section 6.01(f), shall not exceed \$400,000,000 at any time outstanding (or, if greater at the time of incurrence thereof, 2.0% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings));

(e) Capital Lease Obligations in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.01(d) and Section 6.01(f), shall not exceed \$400,000,000 at any time outstanding (or, if greater at the time of incurrence thereof, 2.0% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings));

(f) Indebtedness assumed in connection with the acquisition of any property (real or personal) or secured by a Lien on any such property prior to the acquisition thereof, in each case in an aggregate principal amount, when combined with the aggregate principal amount of all Indebtedness incurred pursuant to Section 6.01(d) and Capital Lease Obligations under Section 6.01(e), shall not exceed \$400,000,000 at any time outstanding (or, if greater at the time of incurrence thereof, 2.0% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings));

(g) Indebtedness under performance bonds, bid and appeal bonds and completion guarantees or with respect to workers' compensation claims, in each case incurred in the ordinary course of business;

(h) Indebtedness incurred under any local facilities in an aggregate principal amount not to exceed \$400,000,000 at any time outstanding, provided that the aggregate principal amount of Indebtedness incurred under the Local Facilities shall not exceed \$300,000,000 at any time outstanding;

(i) Indebtedness of any Person that becomes a Subsidiary after the 2016 Restatement Date; *provided* that (i) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary, (ii) immediately before and after such Person becomes a Subsidiary, no Event of Default shall have occurred and be continuing and (iii) the aggregate principal amount of Indebtedness permitted by this Section 6.01(i) shall not exceed \$300,000,000 at any time outstanding (or, if greater, the maximum principal amount that, at the time of the incurrence thereof and after giving effect thereto, would not cause (x) in the case of such Indebtedness secured by a Lien, the Total Secured Leverage Ratio, calculated on a Pro Forma Basis, to exceed 4.50 to 1.0

or (y) in the case of such Indebtedness not secured by a Lien, Holdings' Fixed Charge Coverage Ratio, calculated on a pro forma basis, to be less than 2.0 to 1.0);

(j) Indebtedness in respect of Hedging Agreements incurred in the ordinary course of business and consistent with prudent business practices;

(k) (i) The Senior Secured Notes described in clause (a) of the definition thereof, (ii) the Senior Unsecured Notes described in clause (a) of the definition thereof and (iii) the November 2013 5.625% Senior Unsecured Notes;

(l) Senior Secured Notes; *provided* that at the time of such incurrence and after giving effect thereto, (i) the Total Secured Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 4.50 to 1.0 and (ii) both before and after giving effect to such incurrence, no Event of Default shall have occurred and be continuing;

(m) Senior Secured Notes and Senior Unsecured Notes; *provided* that at the time of such incurrence and after giving effect thereto, (i) such Indebtedness (whether or not in the form of Senior Secured Notes) complies with clause (y)(A) of the proviso to the definition of the term "Senior Secured Notes", (ii) at the time of issuance the principal amount of such Indebtedness does not exceed the Incremental Dollar Amount, (iii) Holdings shall be in Pro Forma Compliance and (iv) both before and after giving effect to such incurrence, no Event of Default shall have occurred and be continuing;

(n) Indebtedness incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures so long as the aggregate principal amount incurred pursuant to this paragraph (n) after the 2016 Restatement Date, when combined with the aggregate outstanding amounts invested, loaned or advanced pursuant to Section 6.04(j) after the 2016 Restatement Date, does not exceed \$350,000,000 at any time outstanding (or, if greater at the time of incurrence thereof, 1.5% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings));

(o) Guarantees by Holdings of Indebtedness of any Subsidiary and by any Subsidiary of any Indebtedness of Holdings or any other Subsidiary; *provided* that Guarantees of any Indebtedness by any Loan Party of any Subsidiary that is not a Loan Party shall be subject to Section 6.04;

(p) (i) Cash Management Obligations with respect to Cash Management Services not to exceed \$300,000,000 at any time outstanding (it being understood that any Indebtedness outstanding under intra-day settlement accounts at the end of the day shall be treated as an incurrence of Indebtedness for purposes of, and be subject to the restrictions contained in, this Section 6.01) and (ii) obligations with respect to Cash Management Services entered into in the ordinary course of business;

(q) Indebtedness of Holdings or the Subsidiaries consisting of obligations (including guarantees thereof) to repurchase equipment sold to customers or third

party leasing companies pursuant to the terms of sale of such equipment in the ordinary course of business;

(r) [reserved];

(s) Indebtedness representing deferred compensation or other similar arrangements to employees and directors of Holdings or any of the Subsidiaries incurred in the ordinary course of business or in connection with an acquisition or any other investment permitted pursuant to Section 6.04 (including as a result of the cancellation or vesting of outstanding options and other equity based awards in connection therewith);

(t) Indebtedness representing obligations arising under agreements of Holdings or a Subsidiary providing for indemnification, adjustment of purchase price or other post-closing payment adjustments, including wholly contingent earn-outs and other similar arrangements, in each case incurred in connection with an investment permitted under Section 6.04 or a Permitted Acquisition or a permitted disposition;

(u) Indebtedness consisting of Subordinated Indebtedness issued by Holdings or any Subsidiary to current or former officers, directors and employees thereof or any Parent Company thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Holdings or any Parent Company to the extent described in clause (iii) of Section 6.06(a);

(v) Indebtedness consisting of Subordinated Shareholder Loans;

(w) unsecured Indebtedness of Holdings or any Subsidiary; *provided* that at the time thereof and after giving effect thereto, (i) Holdings' Fixed Charge Coverage Ratio, calculated on a pro forma basis, shall be at least 2.0 to 1.0, (ii) both before and after giving effect to such incurrence, no Event of Default shall have occurred and be continuing, (iii) the final maturity date of such Indebtedness is no earlier than the date that is 91 days after the Latest Term Loan Maturity Date, (iv) the weighted average life to maturity of such Indebtedness is no shorter than the weighted average life to maturity of the Term Loans, (v) if such Indebtedness constitutes Subordinated Indebtedness, the subordination provisions relating thereto are reasonably satisfactory to the Administrative Agent and (vi) the aggregate principal amount of Indebtedness incurred or guaranteed by any Subsidiary that is not a Loan Party pursuant to this clause (w) and clause (bb) (to the extent constituting Permitted Refinancing Indebtedness in respect of such Indebtedness) of this Section 6.01 shall not exceed the greater of \$250,000,000 and 1.5% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings);

(x) unsecured subordinated Indebtedness of any Loan Party; *provided* that at the time thereof and after giving effect thereto, (i) Holdings' Fixed Charge Coverage Ratio, calculated on a pro forma basis, shall be at least 2.0 to 1.0, (ii) both before and after giving effect to such incurrence, no Event of Default shall have occurred and be

continuing, (iii) the final maturity date of such Indebtedness is no earlier than the date that is 91 days after the Latest Term Loan Maturity Date, (iv) such Indebtedness is not subject to any scheduled amortization and (v) the subordination provisions relating thereto are reasonably satisfactory to the Administrative Agent;

(y) Indebtedness in respect of any Permitted Receivables Financing;

(z) other Indebtedness of Holdings or any Subsidiary in an aggregate principal amount not exceeding \$540,000,000 at any time outstanding (or, if greater at the time of incurrence thereof, 3.0% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings));

(aa) Indebtedness of Graham Packaging or any of its subsidiaries existing on the Graham Packaging Closing Date; *provided* that such Indebtedness existed at the time Graham Packaging became a Subsidiary and was not created in contemplation of or in connection with Graham Packaging becoming a Subsidiary;

(bb) any extensions, renewals, refinancings and replacements of the Indebtedness permitted to be incurred under Sections 6.01(a), (d), (i), (k), (l), (m), (w), (bb) and (cc) (the Indebtedness being extended, renewed, refinanced or replaced being referred to herein as the "**Refinanced Indebtedness**"; and the Indebtedness incurred under this Section 6.01(bb) being referred to herein as "**Permitted Refinancing Indebtedness**"; *provided* that (i) the principal amount of the Permitted Refinancing Indebtedness is not increased (except by an amount equal to the accrued interest and premium on, or other amounts paid, and fees and expenses incurred, in connection with such extension, renewal, refinancing or replacement), (ii) (A) if the Refinanced Indebtedness is in the form of Senior Secured Notes or Senior Unsecured Notes incurred under Sections 6.01 (k), (l), (m) or (w) (or Permitted Refinancing Indebtedness in respect thereof, including with respect to successive extensions, renewals, refinancings or replacements thereof), (I) the final maturity date of the Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Refinanced Indebtedness and (y) 90 days after the Latest Term Loan Maturity Date and (II) the average life to maturity of the Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the weighted average life to maturity of the Refinanced Indebtedness and (y) the weighted average life to maturity of the Class of Term Loans then outstanding with the greatest remaining weighted average life to maturity and (B) if the Refinanced Indebtedness is not Indebtedness described under clause (A) above, neither the final maturity nor the weighted average life to maturity of the Permitted Refinancing Indebtedness is decreased, (iii) if the Refinanced Indebtedness is in the form of Senior Secured Notes, the Permitted Refinancing Indebtedness complies with clause (y) of the proviso to the definition of the term "Senior Secured Notes", (iv) if the Refinanced Indebtedness is subordinated to the Bank Obligations, the Permitted Refinancing Indebtedness is subordinated to the Bank Obligations on terms no less favorable to the Lenders, (v) the obligors in respect of the Refinanced Indebtedness remain the only obligors on the Permitted Refinancing Indebtedness (unless each such subsequent obligor is a Loan Party) and (vi) the aggregate principal amount of Indebtedness incurred or guaranteed by any

Subsidiary that is not a Loan Party pursuant to clause (w) of this Section 6.01 and this clause (bb) (to the extent constituting Permitted Refinancing Indebtedness in respect of such Indebtedness) shall not exceed the greater of \$250,000,000 and 1.5% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings);

(cc) Senior Secured Notes and Senior Unsecured Notes; *provided* that 100% of the Net Cash Proceeds thereof are applied substantially concurrently with the incurrence thereof (taking into account any escrow mechanics relating to the incurrence thereof) to prepay, repay, refinance or replace Term Loans, together with accrued interest thereon, and to pay related fees and expenses;

(dd) Indebtedness of Holdings or any Subsidiary arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds, *provided* that such Indebtedness is extinguished within five Business Days of it being incurred;

(ee) Indebtedness of Holdings or any Subsidiary in respect of letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes);

(ff) Indebtedness of Holdings or any Subsidiary in respect of the financing of insurance premiums in the ordinary course of business; and

(gg) Indebtedness of Holdings or any Subsidiary in respect of take-or-pay obligations under supply arrangements incurred in the ordinary course of business.

For purposes of determining compliance with this Section 6.01, (i) an item of Indebtedness need not be incurred solely by reference to one of the foregoing clauses of this Section 6.01 but may be incurred under any combination of such clauses (including in part under one such clause and in part under any other such clauses), (ii) in the event that an item of Indebtedness (or a portion thereof) meets the criteria of one or more the foregoing clauses of this Section 6.01, Holdings may, in its sole discretion, at any time divide, classify or reclassify such Indebtedness (or any portion thereof) in any manner that complies with this covenant, (iii) any Indebtedness incurred pursuant to clauses (m) or (z) of this Section 6.01 may, at the Borrowers' election, cease to be deemed incurred or outstanding for purposes of such clauses and instead be deemed incurred and outstanding under clauses (l), (w) or (x) of this Section 6.01 from and after the first date on which such Indebtedness could have been incurred thereunder without reliance on clauses (m) or (z), as the case may be and (iv) for purposes of calculating the aggregate principal amount of Indebtedness that may be incurred pursuant to clauses (i), (l), (w) and (x) of this Section 6.01, any concurrent incurrence of Senior Secured Notes or Senior Unsecured Notes pursuant to clause (m) or (z) of this Section 6.01 shall be disregarded in the calculation of the Total Secured Leverage Ratio or Fixed Charge Coverage Ratio, as the case may be.

SECTION 6.02. **Liens.** Create, incur, assume or permit to exist any Lien on any property or assets (including Equity Interests or other securities of any Person, including any Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens on property or assets of Holdings and the Subsidiaries existing on the 2016 Restatement Date and set forth in Schedule 6.02; *provided* that such Liens shall secure only those obligations which they secure on the 2016 Restatement Date and extensions, renewals, refinancings, and replacements thereof permitted hereunder;

(b) any Lien created under the Loan Documents to secure the Obligations;

(c) any Lien existing on any property or asset prior to the acquisition thereof by Holdings or any Subsidiary or existing on any property or assets or shares of stock of any Person that becomes a Subsidiary after the 2016 Restatement Date prior to the time such Person becomes such a Subsidiary, as the case may be; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not apply to any other property or assets of Holdings or any Subsidiary (other than proceeds thereof) and (iii) such Lien secures only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and any extensions, renewals, refinancings or replacements thereof that do not increase the outstanding principal amount thereof (except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such extension, renewal, refinancing or replacement);

(d) Liens for Taxes not yet due or which are being contested;

(e) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not overdue for a period of more than 60 days or which are being contested;

(f) pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(h) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Borrower or any of the Subsidiaries;



(i) purchase money security interests in property (real or personal) or improvements thereto hereafter acquired (or, in the case of improvements, made) by Holdings or any Subsidiary; *provided* that (i) such security interests secure Indebtedness permitted by Section 6.01, (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 90 days after such acquisition (or improvement), (iii) the Indebtedness secured thereby does not exceed the lesser of the cost or the fair market value of such property or improvements at the time of such acquisition (or improvement) and (iv) such security interests do not apply to any other property or assets of Holdings or any Subsidiary (other than proceeds thereof);

(j) judgment Liens securing judgments not constituting an Event of Default under Article VII;

(k) Liens securing Indebtedness or other obligations of Holdings or the Subsidiaries incurred pursuant to Section 6.01(d), (e), (f), (k)(i), (k)(iii), (l), (m) or (cc) (including any Guarantees in respect thereof) (or, except in the case of clause (k)(iii), Permitted Refinancing Indebtedness in respect thereof, including with respect to successive extensions, renewals, refinancings or replacements thereof); *provided* that (x) in the case of any Liens securing Indebtedness permitted by Section 6.01(d), (e) or (f) (or Permitted Refinancing Indebtedness in respect thereof, including with respect to successive extensions, renewals, refinancings or replacements thereof), such Liens do not encumber any property or assets other than the property or assets financed by such Indebtedness (or the proceeds thereof), (y) in the case of Liens securing Indebtedness permitted by Section 6.01(k)(i), (l) or (m) (or Permitted Refinancing Indebtedness in respect thereof, including with respect to successive extensions, renewals, refinancings or replacements thereof), such Liens do not encumber any property other than Collateral and (z) in the case of Liens securing Indebtedness permitted by Section 6.01(k)(iii), such Liens do not encumber any property other than the property encumbered by such Liens in existence on the 2016 Restatement Date;

(l) Liens on the assets of Subsidiaries that are not Loan Parties to secure Indebtedness (other than Local Facilities) incurred by such Subsidiaries pursuant to Section 6.01(h);

(m) Liens securing Hedging Agreements permitted hereunder; *provided* that the fair market value of the property and assets of Holdings and the Subsidiaries securing the obligations of Holdings or any Subsidiary in respect of any such Hedging Agreement that are not Bank Obligations shall not exceed \$150,000,000;

(n) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(o) leases, subleases, licenses and sublicenses of property (real or personal) which do not materially interfere with the ordinary conduct of the business of Holdings or the Subsidiaries;

- (p) Liens in favor of any Loan Party;
- (q) deposits made in the ordinary course of business to secure liability to insurance carriers;
- (r) grants of software and other technology and intellectual property licenses in the ordinary course of business;
- (s) Liens on equipment of Holdings or any Subsidiary granted in the ordinary course of business to Holdings' or any such Subsidiary's client at which location such equipment is located;
- (t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the purchase or sale of goods entered into in the ordinary course of business;
- (u) Liens arising by virtue of any statutory, common law or contractual provisions relating to banker's liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, including any lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*), with whom a Loan Party or any Subsidiary of a Loan Party maintains a banking relationship in the ordinary course of business;
- (v) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture;
- (w) Liens arising from Uniform Commercial Code filings (or the non-US equivalent thereof) regarding operating leases entered into by Holdings and the Subsidiaries in the ordinary course of business;
- (x) Liens on securities that are the subject of repurchase agreements constituting Investments permitted by Section 6.04;
- (y) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets prior to completion;
- (z) Liens arising in connection with any sale or other disposition of assets; *provided* that such Liens do not at any time encumber any assets other than the assets to be sold or disposed of;
- (aa) Liens that are created or provided for by (i) a transfer of an account receivable or chattel paper or (ii) a commercial consignment that in each case does not secure payment or performance of an obligation;
- (bb) Liens (other than Liens securing Indebtedness for borrowed money) arising by operation of law;

(cc) Liens on Securitization Assets, and any other assets of any Securitization Subsidiary, in each case securing any Permitted Receivables Financing;

(dd) other Liens securing liabilities in an aggregate amount not to exceed \$540,000,000 at any time outstanding (or, if greater at the time of incurrence thereof, 3.0% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings));

(ee) a deemed security interest, as described in section 17(1)(b) of the Personal Property Securities Act 1999 (NZ), which does not secure Indebtedness or performance of an obligation;

(ff) Liens on cash and Permitted Investments used to satisfy and discharge or defease Indebtedness, *provided* that such satisfaction and discharge or defeasance is permitted hereunder; and

(gg) Liens on the Equity Interests of Unrestricted Subsidiaries.

For purposes of determining compliance with this Section 6.02, (x) any Lien need not be incurred solely by reference to one of the foregoing clauses of this Section 6.02 but may be incurred under any combination of such clauses (including in part under one such clause and in part under any other such clauses) and (y) if any Liens securing Indebtedness are incurred to refinance Liens securing Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of Consolidated Total Assets at the time of incurrence, and such refinancing would cause the percentage of Consolidated Total Assets restriction to be exceeded if calculated based on the Consolidated Total Assets on the date of such refinancing, such percentage of Consolidated Total Assets restriction shall not be deemed to be exceeded so long as the principal amount of such Indebtedness secured by such Liens does not exceed the principal amount of such Indebtedness secured by such Liens being refinanced, *plus* the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing

SECTION 6.03. ***Sale and Lease-Back Transactions.*** Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred (each such transaction, a “***Sale and Lease-Back Transaction***”) unless any Capital Lease Obligations or Liens arising in connection therewith are permitted by Sections 6.01 and 6.02, as the case may be.

SECTION 6.04. ***Investments, Loans and Advances.*** Purchase, hold or acquire any Equity Interests, evidences of indebtedness or other securities of, make or permit to exist any loans or advances to, or make or permit to exist any investment or any other interest in, any other Person, except:

(a) (i) investments by Holdings and the Subsidiaries existing on the 2016 Restatement Date in the Equity Interests of Holdings and the Subsidiaries and (ii)

additional investments by Holdings and the Subsidiaries in the Equity Interests of Holdings, the Subsidiaries, the Unrestricted Subsidiaries and the Escrow Subsidiaries; *provided* that (A) any such Equity Interests held by a Loan Party shall be pledged pursuant to a Collateral Agreement or another Security Document (subject to Agreed Security Principles), (B) the aggregate amount of investments by Loan Parties in, and loans and advances by Loan Parties to, Escrow Subsidiaries shall not exceed the amount reasonably determined by Holdings to be the amount such Escrow Subsidiary would be required to pay in respect of accrued interest, accreted original issue discount, premium, fees and expenses in the event that the related Permitted Acquisition is not consummated at the applicable Escrow Release Effective Time and (C) the aggregate outstanding amount of investments by Loan Parties in, and loans and advances by Loan Parties to, Escrow Subsidiaries and Subsidiaries of Holdings that are not Loan Parties, and investments by Holdings or any Subsidiary in, and loans and advances by Holdings or any Subsidiary to, any Unrestricted Subsidiary made after the 2016 Restatement Date (determined without regard to any write-downs or write-offs of such investments, loans and advances) shall not exceed (at the time such investment, loan or advance is made) the greater of (x) \$600,000,000 and (y) 15% of Consolidated EBITDA as of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Sections 5.04(a) or 5.04(b), as the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission (it being understood and agreed (1) that in the event of the release of the Guarantee of a Loan Party upon or after the designation by Holdings of such Loan Party as an Excluded Subsidiary pursuant to clause (h) of the definition thereof, any then-outstanding investment by any other Loan Party in, or any loan or advance by any other Loan Party to, such Loan Party, in each case, made after the 2016 Restatement Date and while such entity was a Loan Party, shall be deemed to have been made at the time of the effectiveness of such designation and shall be subject to the limitations set forth in this proviso and (2) that any investment, loan and advance subject to this proviso shall no longer be deemed to be outstanding if the Escrow Subsidiary, Unrestricted Subsidiary or Subsidiary that received such investment, loan or advance subsequently becomes, or is merged into, amalgamated or consolidated with, a Loan Party);

(b) Permitted Investments;

(c) loans or advances made by Holdings to any Subsidiary or by any Subsidiary to Holdings or another Subsidiary; *provided* that (i) such loans and advances shall be subordinated to the Obligations to the extent required by Section 6.01(c) and (ii) the amount of such loans and advances made after the 2016 Restatement Date by Loan Parties to Subsidiaries that are not Loan Parties and outstanding at any time shall be subject to the limitation set forth in clause (a) above;

(d) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(e) Holdings and the Subsidiaries may make loans and advances in the ordinary course of business to their respective employees, directors, officers and consultants so long as the aggregate principal amount thereof at any time outstanding (determined without regard to any write-downs or write-offs of such loans and advances) shall not exceed \$50,000,000;

(f) Holdings and the Subsidiaries may enter into Hedging Agreements that are permitted under Section 6.01(j);

(g) investments resulting from Letters of Credit issued pursuant to Section 2.22 and guarantees (other than in respect of Indebtedness) for the account of Wholly Owned Subsidiaries of Holdings that are not Loan Parties;

(h) Holdings and the Subsidiaries may acquire all or substantially all the assets of a Person or division, product line or line of business of such Person, or not less than a majority of the Equity Interests (other than directors' qualifying shares) of a Person (referred to herein as the "**Acquired Entity**"), or, in connection with a tender offer or similar multi-step acquisition, such lesser percentage (but not less than a majority of the voting Equity Interests) if Holdings has publicly stated its intention to acquire, directly or indirectly, not less than a majority of the Equity Interests (other than directors' qualifying shares) of such Acquired Entity at the end of such process; *provided that* (i) the Acquired Entity shall be in a Similar Business; and (ii) at the time of such transaction (A) both before and after giving effect thereto, no Event of Default shall have occurred and be continuing; (B) Holdings would be in Pro Forma Compliance; (C) [reserved]; (D) Holdings shall have delivered a certificate of a Financial Officer, certifying as to the foregoing and containing reasonably detailed calculations in support thereof, in form and substance reasonably satisfactory to the Administrative Agent; and (E) subject to the Agreed Security Principles, Holdings shall comply, and shall cause the Acquired Entity to comply, with the applicable provisions of Section 5.12 and the Loan Documents (any acquisition of an Acquired Entity meeting all the criteria of this Section 6.04(h) being referred to herein as a "**Permitted Acquisition**");

(i) Holdings and the Subsidiaries may acquire any Acquired Entity for aggregate consideration (including the aggregate principal amount of all assumed Indebtedness) not to exceed \$200,000,000 per annum, *provided that* (i) any amount that is not used in a given year (less any amount carried forward to such year) may be carried forward to the subsequent year, (ii) both before and after giving effect thereto, no Event of Default shall have occurred and be continuing and (iii) subject to the Agreed Security Principles, Holdings shall comply, and shall cause the Acquired Entity to comply, with the applicable provisions of Section 5.12 and the Loan Documents.

(j) acquisitions of, investments in, and loans and advances to, joint ventures so long as the aggregate outstanding amount invested, loaned or advanced after the 2016 Restatement Date pursuant to this paragraph (j) (determined without regard to any write-downs or write-offs of such investments, loans or advances), together with

the outstanding aggregate principal amount of Indebtedness incurred after the 2016 Restatement Date under Section 6.01(n), does not exceed \$350,000,000 at any time outstanding (or, if greater at the time thereof, 1.5% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings));

(k) investments in an aggregate amount, together with the aggregate amount of Restricted Payments made pursuant to Section 6.06(a)(xiii) and the aggregate amount expended in respect of the payment, redemption or other acquisition for value of Indebtedness pursuant to Section 6.09(c)(ii), not to exceed the amount of Excluded Contributions.

(l) investments existing on the 2016 Restatement Date or made pursuant to binding commitments in effect on the 2016 Restatement Date and, in each case, set forth on Schedule 6.04(l);

(m) investments the payment for which consists of Equity Interests or Subordinated Shareholder Loans of Holdings (other than Disqualified Stock) or any Parent Company, as applicable;

(n) investments consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(o) investments of any Person existing, or made pursuant to binding commitments in effect, at the time such Person becomes a Subsidiary or consolidates or merges with Holdings or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments and commitments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger;

(p) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) that are otherwise permitted under Section 6.02 or made in connection with a Lien permitted by Section 6.02;

(q) investments, loans and advances by Holdings, the Borrowers and the Subsidiaries in an amount not to exceed the Available Amount;

(r) investments arising directly out of the receipt of non-cash consideration for any Asset Sale permitted pursuant to Section 6.05;

(s) investments in, and loans and advances to, Securitization Subsidiaries in accordance with any Permitted Receivables Financing Documents;

(t) in addition to investments permitted by paragraphs (a) through (s) above, additional investments, loans and advances by Holdings, the Borrowers and the Subsidiaries so long as the aggregate outstanding amount invested, loaned or advanced pursuant to this paragraph (t) (determined without regard to any write-downs or write-offs of such investments, loans and advances) does not exceed (at the time such

investment, loan or advance is made) the greater of (i) \$400,000,000 and (ii) 15% of Consolidated EBITDA as of the most recently completed period of four consecutive fiscal quarters for which the financial statements and certificates required by Sections 5.04(a) or 5.04(b), as the case may be, and 5.04(c) have been delivered or for which comparable financial statements have been filed with the Securities and Exchange Commission;

(u) other investments by Holdings or any Subsidiary in another Subsidiary resulting from an Asset Sale permitted under Section 6.05 or other dispositions permitted hereunder; *provided* that the amount of such investments made after the 2016 Restatement Date resulting from Asset Sales by Loan Parties to Subsidiaries that are not Loan Parties, based on the fair market value of the assets or property sold (as determined reasonably and in good faith by a Financial Officer of Holdings and without regard to any write-downs or write-offs of such investments) shall be subject to the limitation set forth in clause (a) above;

(v) investments arising as the result of payments permitted pursuant to Sections 2.12(b) and 6.09, investments resulting from the acquisition of Term Loans by Holdings, a Borrower or a Subsidiary pursuant to Section 9.04(m) and investments in Senior Secured Notes or Senior Unsecured Notes;

(w) investments in receivables owing to Holdings or any Subsidiary;

(x) investments by Holdings and the Subsidiaries in Subsidiaries that are not Loan Parties (i) constituting an exchange of Equity Interests of such Subsidiary for Indebtedness of such Subsidiary, (ii) constituting Guarantees of Indebtedness or other monetary obligations of Subsidiaries that are not Loan Parties owing to any Loan Party, (iii) so long as such transaction is part of a series of related transactions that result in the proceeds of the initial investment being invested in, or transferred to, one or more Loan Parties (or, if the initial proceeds were held at a Subsidiary that is not a Loan Party, a Subsidiary that is not a Loan Party) and (iv) consisting of the contribution of Equity Interests of any other Subsidiary that is not a Loan Party so long as the Equity Interests of the transferee Subsidiary is pledged to secure the Bank Obligations;

(y) any investment by any Captive Insurance Subsidiary in connection with its provision of insurance to Holdings or the Subsidiaries, which investment is made in the ordinary course of business of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable; and

(z) any other investments, loans and advances by Holdings, the Borrowers and the Subsidiaries *provided* that (i) both before and after giving effect thereto, no Event of Default shall have occurred and be continuing and (ii) the Total Leverage Ratio, calculated on a Pro Forma Basis, shall not exceed 4.25 to 1.0.

It is further understood and agreed that for purposes of determining the value of any investment, loan or advance outstanding for purposes of this Section 6.04, such amount shall be deemed to be the amount of such investment, loan or advance when made, purchased or acquired less any returns of principal or capital thereon (not to exceed the original amount invested). For purposes of determining compliance with this Section 6.04, any investment need not be made solely by reference to one of the foregoing clauses but may be made under any combination of such clauses (including in part under one clause and in part under any other such clause).

**SECTION 6.05. *Mergers, Consolidations and Sales of Assets.*** (a) Merge into, amalgamate or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets (whether now owned or hereafter acquired) of Holdings and the Subsidiaries, taken as a whole, except that (i) [reserved], (ii) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (A) any Person may merge into, amalgamate with or consolidate with any Borrower in a transaction in which such Borrower is the surviving corporation, (B) any Person may merge into, amalgamate with or consolidate with any Subsidiary in a transaction in which the surviving entity is a Subsidiary (*provided* that if any party to any such transaction is a Loan Party, the surviving entity of such transaction shall be a Loan Party), (C) any Subsidiary (other than any Principal Borrower) may merge into, amalgamate with or consolidate with any other Person in order to effect a Permitted Acquisition or other acquisition permitted by Section 6.04 and (D) any Subsidiary (other than any Principal Borrower) may liquidate or dissolve or, solely for purposes of reincorporating in a different jurisdiction, merge, amalgamate or consolidate if such transaction is not adverse to the Lenders in any material respect and if Holdings determines in good faith that such liquidation or dissolution, merger, amalgamation or consolidation is in the best interest of Holdings and the Subsidiaries, taken as a whole and (iii) any Asset Sale (other than one in which Holdings or a Principal Borrower is sold or otherwise disposed of) that complies with clause (b) below shall be permitted.

(b) Make any Asset Sale not otherwise permitted under clause (i) or (ii) of paragraph (a) above (other than any Non-Consensual Asset Sale or any Specified Asset Sale, as to which this paragraph (b) shall not apply) unless such Asset Sale is for consideration at least 75% of which is cash and such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of; *provided* that (i) any Designated Non-Cash Consideration in respect of such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received that is at that time outstanding, not in excess of an amount equal to the greater of \$275 million and 1.50% of Consolidated Total Assets (calculated on a pro forma basis and with reference to the most recent consolidated balance sheet of Holdings) (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, (ii) any liabilities (other than liabilities that are by their terms subordinated to the Bank Obligations) shown on the most recent balance sheet of Holdings or any Subsidiary that are assumed by the transferee of any such assets, or that are otherwise cancelled or terminated in connection with the transaction with such transferee, (iii) any notes or other obligations or other securities or assets received



by Holdings or any Subsidiary from the purchaser in respect of such Asset Sale that are converted into cash within 180 days of receipt thereof (to the extent of the cash received) and (iv) Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that Holdings and each other Subsidiary are released from any guarantee of payment of such Indebtedness in connection with such Asset Sale shall, in each case, be deemed to be cash.

**SECTION 6.06. *Restricted Payments; Restrictive Agreements.*** (a) Declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment (including pursuant to any Synthetic Purchase Agreement), or incur any obligation (contingent or otherwise) to do so; *provided, however*, that:

(i) any Subsidiary of Holdings may declare and pay dividends or make other Restricted Payments ratably to its equity holders,

(ii) (a) Holdings and any Subsidiary may pay or make dividends or distributions to any holder of its Qualified Capital Stock in the form of additional shares of Qualified Capital Stock of the same class, and may exchange one class or type of Qualified Capital Stock with shares of another class or type of Qualified Capital Stock and (b) Holdings may make distributions and payments to any Parent Company, Permitted Investor or Affiliate thereof holding Subordinated Shareholder Loans in the form of additional Subordinated Shareholder Loans, and may capitalize the interest on its Subordinated Shareholder Loans;

(iii) Holdings may make Restricted Payments to pay for the purchase, repurchase, retirement, defeasance, redemption or other acquisition for value of Equity Interests of Holdings, or any Parent Company held by any future, present or former employee, director or consultant of Holdings or any Parent Company or any Subsidiary of Holdings pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided* that the aggregate Restricted Payments made under this clause (iii) after the 2016 Restatement Date do not exceed \$25,000,000 in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the two succeeding calendar years subject to a maximum payment of \$50,000,000 in any calendar year);

(iv) Holdings may make Restricted Payments to any Parent Company in amounts required for such Parent Company to pay national, state or local income taxes (as the case may be) imposed directly on such Parent Company to the extent such income taxes are attributable to the income of Holdings and its Subsidiaries (including, without limitation, by virtue of such Parent Company being the common parent of a consolidated or combined tax group of which Holdings or its Subsidiaries are members); *provided, however*, that in no event shall Holdings make Restricted Payments pursuant to this Section 6.06(a)(iv) in an amount greater than the amount Holdings would pay on such income to a taxing authority were such income taxes to be computed for Holdings and its Subsidiaries on a separate return basis (taking into account tax attributes from prior years);

(v) Holdings may make Restricted Payments (A) in amounts required for any Parent Company or any Affiliate thereof, if applicable, to pay fees and expenses (including

franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, directors and employees of any Parent Company or of any Affiliate thereof, if applicable, and general corporate operating and overhead expenses (including compliance and reporting expenses) of any Parent Company or any Affiliate thereof, if applicable, in each case to the extent such fees and expenses are attributable to the ownership or operation of Holdings, if applicable, and their respective Subsidiaries; *provided*, that for so long as such Parent Company owns no material assets other than Equity Interests in Holdings or any Parent Company, such fees and expenses shall be deemed for purposes of this clause (A) to be attributable to such ownership or operation and (B) in amounts required for any Parent Company to pay fees and expenses, other than to Affiliates of Holdings, related to any unsuccessful equity or debt offering of such Parent Company; and *provided further* that such amounts reduce Consolidated Net Income pursuant to the definition of such term;

(vi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(vii) Restricted Payments by Holdings or any Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Equity Interests of any such Person;

(viii) after a Qualified Public Offering, Holdings may pay dividends and make distributions to any Parent Company, so that such Parent Company can pay dividends and make distributions to, or repurchase or redeem its Equity Interests from, its equity holders in an amount generating a 3.00% annual yield payable to all equity holders (such yield to be determined based on the initial public offering price of the Equity Interests sold in such Qualified Public Offering); *provided* that both before and after giving effect thereto, (x) no Event of Default shall have occurred and be continuing and (y) Holdings would be in Pro Forma Compliance;

(ix) Holdings may make Restricted Payments, in an aggregate amount not to exceed the Available Amount, *provided* that both before and after giving effect thereto, (x) no Event of Default shall have occurred and be continuing and (y) Holdings would be in Pro Forma Compliance;

(x) Holdings or any Subsidiary may make Restricted Payments in an aggregate amount not to exceed \$90,000,000;

(xi) Holdings may make Restricted Payments to pay Management Fees, plus out-of-pocket expense reimbursement; *provided* that both before and after giving effect thereto, no Event of Default shall have occurred and be continuing;

(xii) Holdings or any Subsidiary may make a distribution, as a dividend or otherwise, of the Equity Interests of, or Indebtedness owed to Holdings or any Subsidiary by, an Unrestricted Subsidiary; *provided* that both before and after giving effect thereto, no Event of Default shall have occurred and be continuing;

(xiii) Holdings or any Subsidiary may make Restricted Payments in an aggregate amount, together with the aggregate principal amount of Indebtedness paid, redeemed or otherwise acquired for value pursuant to Section 6.09(c)(ii), not to exceed the amount of Excluded Contributions; and

(xiv) Holdings or any Subsidiary may make unlimited Restricted Payments; *provided* that (x) both before and after giving effect thereto, no Event of Default shall have occurred and be continuing and (y) the Total Leverage Ratio, calculated on a Pro Forma Basis, shall not exceed 4.25 to 1.0.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of Holdings or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Bank Obligations, or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to Holdings or any Subsidiary or to Guarantee Indebtedness of Holdings or any Subsidiary, except in each case for such encumbrances or restrictions existing under or by reason of:

(A) contractual encumbrances or restrictions in effect on the 2016 Restatement Date and set forth on Schedule 6.06(b);

(B) the Loan Documents, the Senior Secured Note Documents with respect to Senior Secured Notes outstanding on the 2016 Restatement Date, the Senior Unsecured Note Documents with respect to Senior Unsecured Notes outstanding on the 2016 Restatement Date, the November 2013 5.625% Senior Unsecured Note Documents and the Intercreditor Agreements;

(C) applicable law or any applicable rule, regulation or order;

(D) any agreement or other instrument of a Person acquired by Holdings or any Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(E) customary provisions in joint venture agreements relating solely to such joint venture;

(F) Capital Lease Obligations and purchase money obligations for property acquired in the ordinary course of business, *provided* that such encumbrances and restrictions do not apply to any property or assets other than the property or assets financed by such Capital Lease Obligations and purchase money obligations;

(G) customary provisions contained in leases (other than financing or similar leases), licenses and other similar agreements entered into in the ordinary course of

business, *provided* that such encumbrances and restrictions only apply to the property or assets that are the subject of such leases, licenses and agreements;

(H) contracts or agreements for the sale of assets, *provided* that such encumbrances and restrictions only apply to any property or assets that are the subject of such contracts and agreements;

(I) any encumbrance or restriction arising under a local working capital facility permitted by Section 6.01;

(J) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the 2016 Restatement Date permitted by Section 6.01 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in the Loan Documents, the Senior Secured Note Documents with respect to the Senior Secured Notes described in clauses (a), (b), (c), (d) or (e) of the definition of "Senior Secured Notes", the Senior Unsecured Note Documents with respect to the Senior Unsecured Notes described in clauses (a), (b), (c), (d) or (e) of the definition of "Senior Unsecured Notes" or in the November 2013 Senior Unsecured Note Documents;

(K) any customary restrictions and conditions contained in agreements relating to any Permitted Receivables Financing; *provided* such restrictions and conditions apply solely to (A) the Securitization Assets involved in such Permitted Receivables Financing and (B) any applicable Securitization Subsidiary; and

(L) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (A) through (K) above; *provided* that the encumbrances and restrictions contained in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Holdings no more restrictive than those encumbrances and restrictions in effect immediately prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 6.06, any Restricted Payment need not be made solely by reference to one of the foregoing clauses but may be made under any combination of such clauses (including in part under one clause and in part under any other such clause).

**SECTION 6.07. *Transactions with Affiliates.*** Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that Holdings or any Subsidiary may engage in any of the foregoing transactions at prices and on terms and conditions not less favorable to Holdings or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, except that the foregoing provisions shall not apply to the following:

- (a) transactions between or among Holdings or any Loan Parties (or an entity that becomes a Loan Party as a result of such transaction) or between or among Loan Parties;
- (b) (i) Restricted Payments permitted under Section 6.06 and (ii) Management Fees and out-of-pocket expense reimbursement to the extent such Management Fees and out-of-pocket expense reimbursements would be permitted by Section 6.06(a)(xi) if such Management Fees and out-of-pocket expense reimbursements were included as Restricted Payments for purposes of Section 6.06(a)(xi);
- (c) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of Holdings or any Subsidiary or any direct or indirect parent of Holdings;
- (d) transactions in which Holdings or any Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an independent investment bank, valuation or accounting firm of recognized national standing stating that such transaction is fair to Holdings or such Subsidiary from a financial point of view or meets the requirements of this Section 6.07;
- (e) [reserved];
- (f) the formation and maintenance of any consolidated or combined group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;
- (g) transactions with Securitization Subsidiaries in connection with any Permitted Receivables Financing;
- (h) investments, loans and advances permitted by Section 6.04;
- (i) mergers, consolidations, amalgamations and transfers of assets permitted by Section 6.05;
- (j) any issuance of Equity Interests or capital contributions otherwise permitted hereunder;
- (k) any issuance of Equity Interests, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans or similar employee benefit plans, or indemnities provided on behalf of employees, directors or consultants and approved by the board of directors or senior management of Holdings; and
- (l) any transaction with a value of less than \$75,000,000.

SECTION 6.08. **Conduct of Business.** With respect to each Subsidiary, engage at any time in any business or business activity other than a Similar Business or, in the case of (a) a

Securitization Subsidiary, Permitted Receivables Financings and business activities that are required by or incidental to such Permitted Receivables Financings and (b) a Captive Insurance Subsidiary, the provision of insurance to Holdings and the Subsidiaries and business activities that are required thereby or incidental thereto.

**SECTION 6.09. *Other Indebtedness and Agreements.*** (a) Permit any waiver, supplement, modification or amendment of (i) its certificate of incorporation, by-laws, operating, management or partnership agreement or other organizational documents, or (ii) the November 2013 5.625% Senior Unsecured Note Documents, to the extent any such waiver, supplement, modification or amendment would be materially adverse to the Lenders; *provided* that nothing in this Section 6.09(a) shall prohibit the refinancing, replacement, extension or other similar modification of any Indebtedness to the extent otherwise permitted by Section 6.01.

(b) Make any distribution, whether in cash, property, securities or a combination thereof, other than regular scheduled payments of principal and interest as and when due (to the extent not prohibited by applicable subordination provisions), in respect of, or pay, or commit to pay, or directly or indirectly redeem, repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, the November 2013 5.625% Senior Unsecured Notes or any other Indebtedness that is subordinated in right of payment to the Obligations except (i) refinancings with the proceeds of Indebtedness permitted by Section 6.01 (it being understood that this clause permits the proceeds of such Indebtedness to be invested in a Person that applies such funds to redeem, repurchase, retire or otherwise acquire all or part of such November 2013 5.625% Senior Unsecured Notes or other subordinated Indebtedness and pay related accrued interest, premium, fees and expenses), (ii) payments to redeem, repurchase, retire or otherwise acquire for consideration November 2013 5.625% Senior Unsecured Notes or such other subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such redemption, repurchase, retirement or acquisition, (iii) payments financed with the proceeds of Qualified Capital Stock or Subordinated Shareholder Loans and (iv) so long as any payment of Loans required to be made pursuant to Section 2.13 with respect to the applicable transaction shall have been made, the payment of the November 2013 5.625% Senior Unsecured Notes or other subordinated Indebtedness pursuant to applicable "change of control" or other asset sale offer requirements.

(c) Notwithstanding the foregoing, Holdings and the Subsidiaries may pay, redeem, repurchase, retire or otherwise acquire for value Indebtedness in transactions that would otherwise be prohibited by paragraph (b) above, so long as the aggregate amount expended does not exceed (i) the Available Amount and (ii) together with aggregate amount of investments made pursuant to Section 6.04(k) and Restricted Payments made pursuant to Section 6.06(a)(xiii), the amount of Excluded Contributions, so long as, in the case of clause (i), (x) at the time of such payment, both before and after giving effect thereto, no Event of Default shall have occurred and be continuing and (y) Holdings and the Subsidiaries would be in Pro Forma Compliance.

SECTION 6.10. *[Reserved]*.

SECTION 6.11. *[Reserved]*.

SECTION 6.12. **Maximum Total Secured Leverage Ratio.** For the benefit of the Revolving Credit Lenders and the Issuing Banks only (and the Administrative Agent on their behalf), permit the Total Secured Leverage Ratio as of the last day of any fiscal quarter (calculated on a Pro Forma Basis and with respect to the period of four consecutive fiscal quarters ended on such date) to be greater than 5.00 to 1.00 if the Aggregate Revolving Credit Exposure (excluding any Revolving Credit Exposure in respect of any undrawn Letter of Credit) outstanding as of the last day of such fiscal quarter exceeds an amount equal to 35% of the aggregate Revolving Credit Commitments as of such day.

SECTION 6.13. **Fiscal Year.** With respect to Holdings, (a) change its fiscal year-end to a date other than December 31 or (b) change its accounting principles used for financial reporting; *provided, however*, that Holdings may change its accounting principles from IFRS to U.S. GAAP or from U.S. GAAP to IFRS, in each case upon not less than 30 days prior notice to the Administrative Agent.

## ARTICLE VII

### **Events of Default**

In case of the happening of any of the following Events of Default:

(a) any representation or warranty made or deemed made by a Loan Party in or in connection with any Loan Document or the borrowings or issuances of Letters of Credit hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished; *provided* that the foregoing shall not constitute an Event of Default for a period of 30 days following Holdings or any Subsidiary thereof becoming aware that any such representation, warranty, statement or information was so false or misleading if the circumstances giving rise thereto (x) are capable of being remedied and appropriate steps are being taken to effect such remedy, (y) have not caused and would not reasonably be expected to cause a Material Adverse Effect and (z) are remedied within such 30 day period (and, if not so remedied, shall, following such 30 day period, constitute an Event of Default);

(b) default shall be made by a Loan Party in the payment of any principal of any Loan or the reimbursement with respect to any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made by a Loan Party in the payment of any interest on any Loan or any Fee or L/C Disbursement or any other amount (other than an amount

referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by (i) Holdings or any Material Subsidiary of any covenant, condition or agreement contained in Section 5.01(a), 5.05(a) or 5.08 or in Article VI (other than Section 6.12) or (ii) Holdings of any covenant, condition or agreement contained in Section 6.12; *provided* that an Event of Default under Section 6.12 shall only constitute an Event of Default for purposes of any Term Loans if the Revolving Credit Lenders have terminated the Revolving Credit Commitments or declared (and which declaration shall not have been rescinded) all outstanding obligations in respect of the Revolving Credit Exposures to be immediately due and payable in accordance with this Agreement;

(e) default shall be made in the due observance or performance by Holdings or any Subsidiary of any material covenant, condition or agreement contained in any Loan Document (other than a Security Document) (other than those specified in (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice thereof from the Administrative Agent to each applicable Borrower (which notice shall also be given at the request of any Lender) or (ii) knowledge thereof by a Responsible Officer of any Loan Party;

(f) Holdings or any Material Subsidiary shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable beyond the period of grace, if any, provided in the instrument or agreement pursuant to which such Indebtedness was created, or (ii) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default shall occur that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with or without the giving of notice, the lapse of time or both but after any period of grace shall have lapsed and if any notice shall be required to commence a grace period or declare the occurrence of an event of default before a notice of acceleration may be delivered, such notice shall have been given) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that (x) this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (y) this clause (ii) shall not apply to termination events or equivalent events occurring under any Hedging Agreement in accordance with the terms thereof and not as a result of any default thereunder by Holdings or any Material Subsidiary (it being understood that the failure to pay any amount due as a result of such termination event shall constitute an Event of Default under this paragraph (f)) and (z) clause (ii)(B) shall not apply to any Permitted Receivables Financing; *provided* further that this clause (f) shall not apply where such default, event of default or failure



to pay is validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to the occurrence of an Event of Default hereunder;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of Holdings or any Material Subsidiary, or of a substantial part of the property or assets of Holdings, or any Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, provisional liquidator, administrator or similar official for Holdings or any Material Subsidiary or for a substantial part of the property or assets of Holdings or any Material Subsidiary or (iii) the winding-up or liquidation of Holdings or any Material Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) Holdings or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of, or shall appoint in its own right, a receiver, trustee, custodian, sequestrator, conservator, administrator or similar official for Holdings or any Material Subsidiary or for a substantial part of the property or assets of Holdings or any Material Subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) become unable, admit in writing its inability or fail generally to pay or thereafter to stop paying its debts as they become due or (vii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments shall be rendered against Holdings or any Material Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of Holdings or any Material Subsidiary to enforce any such judgment and such judgment either (i) is for the payment of money in an aggregate amount in excess of \$150,000,000 or (ii) is for injunctive relief and could reasonably be expected to result in a Material Adverse Effect;

(j) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other such ERISA Events, could reasonably be expected to result in a Material Adverse Effect;

(k) the Guarantee provided for in Article X for any reason, other than as expressly permitted hereunder or thereunder, shall fail to remain in full force or effect,

or any action shall be taken by any Loan Party to discontinue or to assert the invalidity or unenforceability thereof, or any Guarantor shall deny or disaffirm in writing that it has any further liability thereunder (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(l) default shall be made in the due observance or performance by Holdings or any Material Subsidiary of any material covenant, condition or agreement contained in any Security Document to which it is a party and such default shall continue unremedied for a period of 45 days after the earlier of (i) notice thereof from the Administrative Agent to each applicable Borrower (which notice shall also be given at the request of any Lender) or (ii) knowledge thereof by a Responsible Officer of any Loan Party;

(m) the security interest in the Collateral created under any Loan Document shall, at any time, cease to be in full force and effect and constitute a valid and, to the extent applicable and required by the Agreed Security Principles, perfected, lien with the priority required by this Agreement or the applicable Loan Documents for any reason other than the satisfaction in full of all obligations under this Agreement and discharge of this Agreement or as provided under the provisions governing the release of security interests (other than any such failure that would not be material to the Lenders), or any Loan Party or any Affiliate thereof shall assert, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable and such failure or assertion shall have continued uncured for a period of (i) 45 days after any Loan Party becomes aware of such failure with respect to any Collateral of a U.S. Subsidiary (other than Collateral which is an Equity Interest of a Subsidiary that is not a U.S. Subsidiary) or (ii) 60 days after any Loan Party becomes aware of such failure otherwise;

(n) the Indebtedness under the November 2013 5.625% Senior Unsecured Notes or any other Subordinated Indebtedness of Holdings and the Subsidiaries constituting Material Indebtedness shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Bank Obligations as provided in the November 2013 5.625% Senior Unsecured Note Documents or the agreements evidencing such other Subordinated Indebtedness;

(o) [reserved];

(p) [reserved];

(q) any step is taken to appoint a statutory manager (including the making of any recommendation in that regard by the New Zealand Financial Markets Authority) under the New Zealand Corporations (Investigation and Management) Act 1989 in respect of Holdings or any Material Subsidiary, or Holdings or any Material Subsidiary is declared at risk pursuant to the provisions of that Act; or

(r) there shall have occurred a Change in Control;

then, and (x) in every such event (other than (A) an event with respect to any U.S. Borrower or any of its Subsidiaries described in paragraph (g) or (h) above and (B) an event described in paragraph (d)(ii) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to Holdings and each applicable Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding; (y) in any event with respect to any U.S. Borrower or any of its Subsidiaries described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Loan Parties accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding and (z) in any such event with respect to Holdings described in paragraph (d)(ii) above, and at any time thereafter the Administrative Agent, at the request of the Required Revolving Credit Lenders, shall, by notice to Holdings and each applicable Borrower, take either or both of the following actions, at the same or different times: terminate forthwith the Revolving Credit Commitments of each Revolving Credit Lender and (ii) declare the Revolving Credit Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Credit Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Loan Parties accrued in respect thereof hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Loan Parties, anything contained herein or in any other Loan Document to the contrary notwithstanding.

## ARTICLE VIII

### *The Administrative Agent and the Collateral Agents*

Each Lender and each Issuing Bank hereby irrevocably appoints the Administrative Agent and the Collateral Agents (for purposes of this Article VIII, the Administrative Agent and the Collateral Agents are referred to collectively as the “**Agents**”) its agent and authorizes the Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to (i) execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the other Loan Documents and (ii) negotiate, enforce or settle any claim, action or proceeding affecting the Lenders in their capacity as such, at the direction of the Required Lenders, which negotiation, enforcement or settlement will be binding upon each Lender. Each Bank Secured Party (other than the applicable Collateral Agent)

hereby authorizes the Administrative Agent to appoint and designate, on its behalf, a Collateral Agent with respect to Collateral at any time located in the Province of Quebec, Canada, including by way of appointment and designation of a fondé de pouvoir and of a depositary, mandatary and custodian, the whole with respect to taking security over such Collateral under the laws of the Province of Quebec, and take all other actions in furtherance thereof.

The institution serving as Administrative Agent and/or the Collateral Agent under any Loan Documents shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Holdings, any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

The Administrative Agent shall have no duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08 or in the First Lien Intercreditor Agreement), and (c) except as expressly set forth in the Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Holdings or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent and/or any Collateral Agent or any of their respective Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08 or in the First Lien Intercreditor Agreement) or in the absence of its own gross negligence or willful misconduct. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by Holdings, a Borrower or a Lender, and neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facilities as well as activities as Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint from among the Lenders a successor, which successor, so long as no Event of Default shall have occurred and be continuing, shall be subject to approval by Holdings (which approval shall not be unreasonably withheld or delayed). If no successor shall have been so appointed by the Required Lenders and approved by Holdings (to the extent required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank and, which successor, so long as no Event of Default shall have occurred and be continuing, shall be subject to approval by Holdings (which approval shall not be unreasonably withheld or delayed). If no successor Administrative Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent. Any such resignation by the Administrative Agent hereunder shall also constitute, to the extent applicable, its resignation as an Issuing Bank, in which case such resigning Administrative Agent (a) shall not be required to issue any further Letters of Credit hereunder and (b) shall maintain all of its rights as Issuing Bank with respect to any Letters of Credit issued by it prior to the date of such resignation. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this

Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

Without limiting the foregoing, no Bank Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agents on behalf of the Bank Secured Parties in accordance with the terms thereof (subject, in the case of the Collateral, to the provisions of the First Lien Intercreditor Agreement). Each Lender (a) acknowledges that it has received a copy of each Intercreditor Agreement, (b) without limiting the foregoing, agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement and (c) acknowledges that each Administrative Agent and the Collateral Agents will, and hereby authorizes the Administrative Agent and each Collateral Agent to, enter into (and be a party to) the First Lien Intercreditor Agreement on behalf of themselves, such Lender and other holders of Bank Obligations. The Lenders further acknowledge that, pursuant to the First Lien Intercreditor Agreement, the applicable Collateral Agent will have the sole right to proceed against the Collateral, and that the provisions of the First Lien Intercreditor Agreement may, in certain circumstances, limit the ability of the Administrative Agent to direct such Collateral Agent. In the event of a foreclosure by any Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, any Lender may be the purchaser of any or all of such Collateral at any such sale or other disposition, and such Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by such Collateral Agent on behalf of the Secured Parties at such sale or other disposition. Each Bank Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Bank Obligations provided under the Loan Documents, to have agreed to the foregoing provisions. The provisions of this paragraph are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each Joint Bookrunner and Joint Lead Arranger listed on the cover page of this Agreement is named as such for recognition purposes only, and in its capacity as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document; it being understood and agreed that each such Person shall be entitled to all indemnification and reimbursement rights in favor of the Agents provided herein and in the other Loan Documents. Without limitation of the foregoing, no Joint Bookrunner or Joint Lead Arranger in its capacity as such shall, by reason of this Agreement or any other Loan Document, have any fiduciary relationship in respect of any Lender, Loan Party or any other Person.

Each Lender and each Issuing Bank hereby (a) authorizes the Administrative Agent to instruct the Collateral Agents to terminate any existing control agreements with depositary banks and securities intermediaries and (b) agrees that, notwithstanding anything to the contrary set forth in the Collateral Agreements, control agreements with depositary banks and securities intermediaries governing deposit accounts or securities accounts shall not be required to be entered into after the 2016 Restatement Date.

Subject to the terms of the First Lien Intercreditor Agreement each Lender and each Issuing Bank hereby:

(a) authorizes the Collateral Agents (whether or not by or through employees or agents and with the right of sub-delegation) to accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Lender or Issuing Bank in connection with the German Security Documents (as defined in the First Lien Intercreditor Agreement) under German law and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments or alterations to any German Security Document which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such security;

(b) releases each of the Administrative Agent and the Collateral Agents from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) with the right of sub-delegation of such release, to make use of any authorization granted under this Agreement and to perform its duties and obligations as Administrative Agent or Collateral Agent, respectively hereunder and under the German Security Documents; and

(c) ratifies and approves all acts and declarations previously done by any Collateral Agent on such person's behalf (including for the avoidance of doubt the declarations made by such Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of any Lender or Issuing Bank as future pledgee or otherwise).

The Lenders hereby authorize (i) the Administrative Agent, in its discretion, and (ii) each Collateral Agent, to enter into (and, in the case of the Administrative Agent, to instruct each Collateral Agent to enter into) any agreement, amendment, amendment and restatement, restatement, waiver, supplement or modification, and to make or consent to any filings or to take any other actions, in each case as contemplated by Section 9.26.

## ARTICLE IX

### **Miscellaneous**

**SECTION 9.01. Notices; Electronic Communications.** Subject to Section 9.20, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to any Borrower, Holdings or any Guarantor, to it at Reynolds Group Holdings Limited, 1900 West Field Court, Lake Forest, IL 60045, Attention of Joseph E. Doyle, Group Legal Counsel, Fax No. 847-482-4589, E-mail: JDoyle@pactiv.com;

(b) if to the Administrative Agent, to Credit Suisse AG, Agency Manager, Eleven Madison Avenue, New York, NY 10010, Fax No. 212-322-2291, E-mail: [agency.loanops@credit-suisse.com](mailto:agency.loanops@credit-suisse.com); and

(c) if to a Lender, to it at its address (or fax number) set forth in the Administrative Questionnaire provided by such Lender to the Administrative Agent.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01. As agreed to among Holdings, the Borrowers, the Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person. No communication (including fax, electronic message or communication in any other written form) under or in connection with the Loan Documents shall be made to or from an address located inside of the Republic of Austria.

Holdings and each Borrower hereby agree, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by the Administrative Agent to the Borrowers, that it will, or will cause the Subsidiaries to, provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents or to the Lenders under Article V, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (a) is or relates to a Borrowing Request, a notice pursuant to Section 2.10 or a notice requesting the issuance, amendment, extension or renewal of a Letter of Credit pursuant to Section 2.22, (b) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (c) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (d) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other extension of credit hereunder (all such non-excluded communications being referred to herein collectively as “**Communications**”), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, Holdings and each Borrower agree, and agree to cause the Subsidiaries, to continue to provide the Communications to the Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by the Administrative Agent.

Holdings and each Borrower hereby acknowledge that (a) the Administrative Agent will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, the “**Borrower Materials**”) by posting the Borrower Materials on Intralinks or another similar electronic system (the “**Platform**”) and (b) certain of the Lenders may be “public-side” Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to each Borrower or its securities) (each, a “**Public Lender**”). Holdings and each Borrower hereby agree that (i) all Borrower Materials that are to be



made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Holdings and any Borrower or its securities for purposes of foreign, United States federal and state securities laws (*provided, however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.16); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor;" and (iv) the Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the following Borrower Materials shall be marked "PUBLIC", unless Holdings or a Borrower notifies the Administrative Agent promptly that any such document contains material non-public information: (A) the Loan Documents and (B) notification of changes in the terms of the Credit Facilities.

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including foreign, United States Federal and state securities laws, to make reference to Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings or a Borrower or its securities for purposes of foreign, United States Federal or state securities laws.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED PRIMARILY FROM SUCH PERSON'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that receipt of notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and that the foregoing notice may be sent to such e-mail address.

Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

**SECTION 9.02. *Survival of Agreement.*** All covenants, agreements, representations and warranties made by each Loan Party herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and the Issuing Banks and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by the Issuing Banks, regardless of any investigation made by the Lenders or the Issuing Banks or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Sections 2.14, 2.16, 2.20 and 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Collateral Agent, any Lender or any Issuing Bank.

**SECTION 9.03. *[Reserved]*.**

**SECTION 9.04. *Successors and Assigns.*** (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Loan Parties, the Administrative Agent, the Issuing Banks or the Lenders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Lender may assign to one or more Eligible Assignees all or a portion of its interests, rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) (with the prior written consent of the applicable Borrower or Borrowers, if required by the definition of the term "Eligible Assignee", being deemed given unless such Borrower or Borrowers shall have objected to such assignment by written notice to the Administrative Agent within five Business Days after having received notice thereof); *provided, however*, that (i) notwithstanding anything to the contrary in the definition of the term "Eligible

Assignee", the consent of the applicable Borrower shall not be required to any such assignment made in connection with the initial syndication of the Credit Facilities to Persons identified by the Administrative Agent to the Borrowers on or prior to the 2016 Restatement Date; (ii) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be not less than, \$1,000,000 or €1,000,000, as the case may be (or, if less, the entire remaining amount of such Lender's Commitment or Loans of the relevant Class); *provided* that simultaneous assignments to or by two or more Related Funds shall be combined for purposes of determining whether the minimum assignment requirement is met; (iii) the parties to each assignment shall (A) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, and, in each case, shall pay to the Administrative Agent a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); and (iv) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire (in which the assignee shall designate one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws) and all applicable tax forms. Upon acceptance and recording pursuant to paragraph (e) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender (and, if applicable, an Issuing Bank) under this Agreement and (B) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and be subject to the obligations, of Sections 2.14, 2.16, 2.20 and 9.05, as well as to the benefit of any Fees accrued for its account and not yet paid). Notwithstanding the foregoing, no Lender shall be permitted to make assignments under this Agreement to any Disqualified Institutions.

(c) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Term Loan Commitment and Revolving Credit Commitment, and the outstanding balances of its Term Loans and Revolving Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance; (ii) except as set forth in clause (i) above, such assigning Lender makes no representation or

warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings or any Subsidiary or the performance or observance by any Loan Party of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants that it is an Eligible Assignee legally authorized to enter into such Assignment and Acceptance; (iv) such assignee confirms that it has received a copy of this Agreement and of each Intercreditor Agreement, together with copies of the most recent financial statements referred to in Section 3.05 or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee agrees that it will be bound by and will take no actions contrary to the provisions of each Intercreditor Agreement; (vii) such assignee appoints and authorizes the Administrative Agent and the Collateral Agents to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent and the Collateral Agents, respectively, by the terms hereof and thereof, together with such powers as are reasonably incidental thereto; and (viii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender (and, if applicable, as an Issuing Bank).

(d) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of (i) the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time, and (ii) the names and addresses of the Issuing Banks, and their respective L/C Commitments hereunder from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error and the Borrowers, the Administrative Agent, the Issuing Banks, the Collateral Agents and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender or Issuing Bank, as applicable, hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank, the Collateral Agents and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of, and consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, Administrative Questionnaire completed in respect of the assignee (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) above, if applicable, and the written consent of the Administrative Agent and, if

required, the Borrowers and each Issuing Bank to such assignment and any applicable tax forms, the Administrative Agent shall (i) accept such Assignment and Acceptance and (ii) record the information contained therein in the Register. No assignment shall be effective unless it has been recorded in the Register as provided in this paragraph (e).

(f) Each Lender may without the consent of any Borrower, any Issuing Bank or Administrative Agent sell participations to one or more banks or other Persons in all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); *provided, however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating banks or other Persons shall be entitled to the benefit, and be subject to the obligations, of the cost protection provisions contained in Sections 2.14, 2.16 and 2.20 to the same extent as if they were Lenders (but, with respect to any particular participant, to no greater extent than the Lender that sold the participation to such participant) and (iv) the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Borrowers relating to the Loans or L/C Disbursements and to approve any amendment, modification or waiver of any provision of this Agreement (other than amendments, modifications or waivers decreasing any fees payable to such participating bank or Person hereunder or the amount of principal of or the rate at which interest is payable on the Loans in which such participating bank or Person has an interest, extending any scheduled principal payment date or date fixed for the payment of interest on the Loans in which such participating bank or Person has an interest, increasing or extending the Commitments in which such participating bank or Person has an interest or releasing any Guarantor (other than in connection with the sale of such Guarantor in a transaction permitted by Section 6.05) or all or substantially all of the Collateral). To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06 as though it were a Lender; *provided* that such participating bank or other Person agrees to be subject to Section 2.18 as though it were a Lender. Notwithstanding the foregoing, no Lender shall be permitted to sell participations under this Agreement to any Disqualified Institutions.

(g) Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(h) Any Lender or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04,

disclose to the assignee or participant or proposed assignee or participant any information relating to Holdings or any Subsidiary furnished to such Lender by or on behalf of Holdings and the Subsidiaries; *provided* that, prior to any such disclosure of information, each such assignee or participant or proposed assignee or participant shall execute an agreement whereby such assignee or participant shall agree (subject to customary exceptions) to preserve the confidentiality of such information on terms no less restrictive than those applicable to the Lenders pursuant to Section 9.16.

(i) Any Lender may at any time assign all or any portion of its rights under this Agreement to secure extensions of credit to such Lender or in support of obligations owed by such Lender; *provided* that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(j) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrowers pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it will not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrowers and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrowers and Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. In the event that a Lender makes a grant to an SPV pursuant to this Section 9.04(j) or an SPV elects to exercise an option granted to it pursuant to this Section 9.04(j), no Loan Party shall be required to make payments under Section 2.20 in an amount in excess of the amount that it would be required to pay in the absence of such grant or election.

(k) [Reserved].

(l) In the event that any Revolving Credit Lender shall become a Defaulting Lender or S&P, Moody's and Thompson's BankWatch (or InsuranceWatch Ratings Service, in the case of Lenders that are insurance companies (or Best's Insurance Reports, if such insurance company is not rated by Insurance Watch Ratings Service)) shall, after the date that any Lender becomes a Revolving Credit Lender, downgrade the long-term certificate deposit ratings of such Lender, and the resulting ratings shall be below BBB-, Baa3 and C (or BB, in the case of a Lender that is an insurance company (or B, in the case of an insurance company not rated by InsuranceWatch Ratings Service)) (or, with respect to any Revolving Credit Lender that is not rated by any such ratings service or provider or any Issuing Bank shall have reasonably determined that there has occurred a material adverse change in the financial condition of any such Lender, or a material impairment of the ability of any such Lender to perform its obligations hereunder, as compared to such condition or ability as of the date that any such Lender became a Revolving Credit Lender) then such Issuing Bank shall have the right, but not the obligation, at its own expense, upon notice to such Lender and the Administrative Agent, to replace such Lender with an assignee (in accordance with and subject to the restrictions contained in paragraph (b) above), and such Lender hereby agrees to transfer and assign without recourse (in accordance with and subject to the restrictions contained in paragraph (b) above) all its interests, rights and obligations in respect of its Revolving Credit Commitment to such assignee; *provided, however*, that (i) no such assignment shall conflict with any law, rule and regulation or order of any Governmental Authority and (ii) such Issuing Bank or such assignee, as the case may be, shall pay to such Lender in immediately available funds on the date of such assignment the principal of and interest accrued to the date of payment on the Loans made by such Lender hereunder and all other amounts accrued for such Lender's account or owed to it hereunder.

(m) (i) Notwithstanding the definition of "Eligible Assignee" or anything else to the contrary contained in this Agreement, any Term Lender may assign all or a portion of its Term Loans to any Person who, after giving effect to such assignment, would be an Affiliated Lender (without the consent of any Person but subject to acknowledgment by the Administrative Agent and the applicable Borrower or Borrowers, such acknowledgment not to be unreasonably withheld or delayed); *provided that*:

(A) the assigning Lender and the Affiliated Lender purchasing such Term Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement reasonably satisfactory to the Administrative Agent in which such Affiliated Lender will be identified as such;

(B) at the time of such assignment and after giving effect to such assignment, the aggregate outstanding principal amount of all Term Loans held by Affiliated Lenders shall not exceed 25% of the aggregate principal amount of all Term Loans then outstanding under this Agreement;

(C) any such Term Loans acquired by (x) Holdings, a Borrower or a subsidiary shall be retired or cancelled promptly upon the acquisition thereof and (y) an Affiliated Lender may, with the consent of the Borrowers, be contributed to Holdings (and then to any Borrower), whether through a Parent Company or otherwise, and exchanged for equity securities, Subordinated Shareholder Loans or Permitted Affiliated Lender Exchange Debt of Holdings, the Borrowers or such Parent Company that are otherwise permitted to be issued at such time pursuant to the terms of this Agreement, so long as any Term Loans so acquired by Holdings, any Borrower or any subsidiary shall be retired and cancelled promptly upon the acquisition thereof; and

(D) no proceeds of Revolving Loans shall be used to fund any such acquisition by an Affiliated Lender.

(ii) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited or (B) receive any information or material prepared by the Administrative Agent or any Lender or any communication among the Administrative Agent and/or one or more Lenders, except to the extent such information or materials or communication have been made available to any Loan Party or its representatives.

(iii) Notwithstanding anything in Section 9.08 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders, all affected Lenders or all Lenders have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent, the Collateral Agents or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, an Affiliated Lender shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliated Lenders; *provided* that no amendment, modification, waiver, consent or other action with respect to any Loan Document shall deprive such Affiliated Lender of its pro rata share of any payments to which such Affiliated Lender is entitled under the Loan Documents without such Affiliated Lender providing its consent; *provided, further*, that such Affiliated Lender shall have the right to approve any amendment, modification, waiver or consent (1) of the type described in Section 9.08(b)(i), (b)(ii), (b)(iii), (b)(iv) or (b)(vi) of this Agreement or (2) that adversely affects such Affiliated Lender in its capacity as a Lender in any respect as compared to other Lenders; and in furtherance of the foregoing, (x) the Affiliated Lender agrees to execute and deliver to the Administrative Agent any instrument reasonably requested by the Administrative Agent to evidence the voting of its interest as a Lender in accordance with the provisions of this Section 9.04(m); *provided* that if the Affiliated Lender fails to promptly execute such instrument such failure shall in no way prejudice any of the Administrative Agent's rights under this paragraph and (y) the Administrative Agent is hereby appointed (such appointment being coupled with an interest) by the Affiliated Lender as the Affiliated Lender's attorney-in-fact, with full authority in the place



and stead of the Affiliated Lender and in the name of the Affiliated Lender, from time to time in Administrative Agent's discretion to take any action and to execute any instrument that Administrative Agent may deem reasonably necessary to carry out the provisions of this paragraph (m)(iii).

(iv) Each Affiliated Lender, solely in its capacity as a Lender, hereby agrees, and each assignment agreement relating to an assignment to such Affiliated Lender shall provide a confirmation that, if any Loan Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Laws ("**Bankruptcy Proceedings**"), (i) such Affiliated Lender shall not take any step or action in such Bankruptcy Proceeding to object to, impede or delay the exercise of any right or the taking of any action by the Administrative Agent or the Collateral Agents (or the taking of any action by a third party that is supported by the Administrative Agent or the Collateral Agents) in relation to such Affiliated Lender's claim with respect to its Loans (a "**Claim**") (including objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Affiliated Lender is treated in connection with such exercise or action on the same or better terms as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including voting on any plan of reorganization), the Loans held by such Affiliated Lender (and any Claim with respect thereto) shall be deemed to be voted in accordance with clause (iii) of this Section 9.04(m), so long as such Affiliated Lender is treated in connection with the exercise of such right or taking of such action on the same or better terms as the other Lenders. For the avoidance of doubt, the Lenders and each Affiliated Lender agree and acknowledge that the provisions set forth in this clause (iv) of Section 9.04(m), and the related provisions set forth in each assignment agreement relating to an assignment to such Affiliated Lender, constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code, and, as such, would be enforceable for all purposes in any case where a Loan Party has filed for protection under any Debtor Relief Law applicable to the Loan Party (it being understood and agreed that the foregoing shall not cause the Loans held by any Affiliated Lender to be subordinated in right of payment to any other Obligations).

(v) Each Lender making an assignment to, or taking an assignment from, an Affiliated Lender acknowledges and agrees that in connection with such assignment, (x) such Affiliated Lender then may have, and later may come into possession of Excluded Information, (y) such Lender has independently and, without reliance on the Affiliated Lender, Holdings, the Borrowers, any of the other Subsidiaries, the Administrative Agent or any of their respective Affiliates, has made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Excluded Information and (z) none of Holdings, the Borrowers, any other Subsidiary, the Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrowers, the other Subsidiaries, the Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information. Each Lender entering into

such an assignment further acknowledges that the Excluded Information may not be available to the Administrative Agent or the other Lenders.

The foregoing provisions of Sections 9.04(m)(ii), (iii) and (iv) shall not apply to an Investment Fund, and a Term Lender shall be permitted to assign all or a portion of such Term Lender's Term Loans to any Investment Fund without regard to the foregoing provisions of Sections 9.04(m)(ii), (iii) and (iv).

(n) Notwithstanding anything to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans in connection with any primary syndication of Term Loans relating to any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to cashless settlement mechanisms approved by the Borrowers, the Administrative Agent, the assignor Lender and the assignee of such Lender.

**SECTION 9.05. *Expenses; Indemnity.*** (a) The Loan Parties agree, jointly and severally, to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, each Collateral Agent and each Issuing Bank in connection with the syndication of the Credit Facilities and the preparation and administration of this Agreement and the other Loan Documents or in connection with any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby contemplated shall be consummated); *provided* that, except as otherwise agreed in the First Lien Intercreditor Agreement, the Loan Parties shall not be responsible for the reasonable fees, charges and disbursements of more than one separate law firm (in addition to one local counsel per relevant jurisdiction). The Loan Parties also agree to pay all documented and out-of-pocket expenses incurred by (i) the Administrative Agent or any Collateral Agent in connection with the enforcement or protection of its rights or the rights of the Lenders or the other Secured Parties in connection with this Agreement and the other Loan Documents or in connection with the Loans made or Letters of Credit issued hereunder, including the reasonable and documented fees, charges and disbursements of Cravath, Swaine & Moore LLP, counsel for the Administrative Agent, and, in connection with any such enforcement or protection, the reasonable and documented fees, charges and disbursements of any other counsel for the Administrative Agent and (ii) the Lenders in connection with any formal legal action actually taken by, or at the request of, the Required Lenders, to enforce or protect their rights under the Credit Agreement or the other Loan Documents, limited, in the case of this clause (ii), to reasonable and documented fees, charges and disbursements of one firm of counsel for all such Lenders and the reasonable and documented fees, charges and disbursements of one additional firm of counsel for all such Lenders in each relevant jurisdiction.

(b) The Loan Parties agree, jointly and severally, to indemnify the Administrative Agent, each Lender, each Issuing Bank and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the

consummation of the Transactions, the Company Post-Closing Reorganization, the Pactiv Transactions, the Graham Packaging Transactions, the 2016 Restatement Transactions, the other transactions contemplated thereby (including the syndication of the Credit Facilities) and any Borrowing hereunder, (ii) the use of the proceeds of the Loans or issuance of Letters of Credit, (iii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrowers, any other Loan Party or any of their respective Affiliates), or (iv) any Release or actual or alleged presence of Hazardous Materials on, at or under any property currently or formerly owned, leased or operated by Holdings or any of its subsidiaries or any Environmental Liability related in any way to Holdings or any of its subsidiaries; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment (or settlement tantamount thereto) to have resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnitee or Related Party of such Indemnitee or (ii) claims against such Indemnitee or any Related Party brought by any other Indemnitee that (x) did not arise out of any action or inaction on the part of Holdings or any of its Affiliates and (y) do not involve the Lead Arranger or an Agent in its capacity as such. This Section 9.05 shall not apply with respect to Taxes except as necessary to hold such Indemnitee harmless from any and all losses, claims, damages, liabilities and related expenses with respect to any non-Tax claim.

(c) To the extent that any Loan Party fails to pay any amount required to be paid by it to the Administrative Agent, any Issuing Bank or any Collateral Agent under paragraph (a) or (b) of this Section or under any other Loan Document, each Lender severally agrees to pay to the Administrative Agent or such Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought and, in the case of the Collateral Agents, subject to pro rata allocation with the holders of the Senior Secured Notes to the extent provided for in any Intercreditor Agreement) of such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the sum of the Aggregate Revolving Credit Exposure, outstanding Term Loans and unused Commitments at the time (in each case, determined as if no Lender were a Defaulting Lender).

(d) To the extent permitted by applicable law, none of Holdings and the Borrowers shall assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, the Company Post-Closing Reorganization, the Pactiv Transactions, the Graham Packaging Transactions, the 2016 Restatement Transactions and any Borrowing, Loan or Letter of Credit or the use of the proceeds thereof.

(e) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, any Collateral Agent, any Lender or any Issuing Bank. All amounts due under this Section 9.05 shall be payable on written demand therefor.

SECTION 9.06. **Right of Setoff.** If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of any Loan Party against any of and all the obligations of any Loan Party now or hereafter existing under this Agreement and other Loan Documents held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although such obligations may be unmaturing. The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. **Applicable Law.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN LETTERS OF CREDIT AND AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS MOST RECENTLY PUBLISHED AND IN EFFECT, ON THE DATE SUCH LETTER OF CREDIT WAS ISSUED, BY THE INTERNATIONAL CHAMBER OF COMMERCE (THE "**UNIFORM CUSTOMS**") AND, AS TO MATTERS NOT GOVERNED BY THE UNIFORM CUSTOMS, THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. **Waivers; Amendment.** (a) No failure or delay of the Administrative Agent, any Lender or any Issuing Bank in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agents, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Holdings, the other Loan Parties and the Required Lenders; *provided, however*, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of or any scheduled principal payment date or date for the payment of any interest on any Loan or any date for reimbursement of an L/C Disbursement, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan or L/C Disbursement, without the prior written consent of each Lender directly adversely affected thereby, (ii) increase or extend the Commitment or decrease or extend the date for payment of any Fees of any Lender without the prior written consent of such Lender, (iii) amend or modify the pro rata requirements of Section 2.17, the provisions of Section 9.04(k) or the provisions of this Section or release Guarantors representing all or substantially all the value of the Guarantee under Article X or all or substantially all of the Collateral, without the prior written consent of each Lender, (iv) change the provisions of any Loan Document in a manner that by its terms directly and adversely affects the rights of Lenders holding Loans of one Class differently from the rights of Lenders holding Loans of any other Class without the prior written consent of Lenders holding a majority in interest of the outstanding Loans and unused Commitments of each directly adversely affected Class, (v) modify the protections afforded to an SPV pursuant to the provisions of Section 9.04(j) without the written consent of such SPV, (vi) reduce the percentage contained in the definition of the term "Required Lenders" without the prior written consent of each Lender (it being understood that with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Term Loan Commitments and Revolving Credit Commitments on the date hereof) and (vii) only the written consent of the Required Revolving Credit Lenders shall be necessary to amend or waive the terms and provisions of Section 6.12, paragraph (d)(ii) of Article VII and the last two sentences of the definition of Consolidated EBITDA (and related definitions as used in such provisions, but not as used in other provisions of this Agreement), and no amendment or waiver of any of the foregoing in this clause (vii) may be made without the written consent of the Required Revolving Credit Lenders; *provided* that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Collateral Agent or any Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, such Collateral Agent or such Issuing Bank, as the case may be, and (B) any waiver, amendment or modification of this Agreement that by its terms solely affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrowers and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, with the consent of Holdings, the Borrowers and the Required Lenders, this Agreement (including Section 2.17) may be amended to allow the Borrowers to prepay

Loans of a Class on a non-pro rata basis in connection with offers made to all the Lenders of such Class pursuant to procedures approved by the Administrative Agent.

(c) The Administrative Agent, Holdings and the Borrowers may amend any Loan Document to correct administrative or manifest errors or omissions, or to effect administrative changes that are not adverse to any Lender; *provided, however*, that no such amendment shall become effective until the fifth Business Day after it has been posted to the Lenders, and then only if the Required Lenders have not objected in writing thereto within such five Business Day period.

**SECTION 9.09. *Interest Rate Limitation.*** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any L/C Disbursement, together with all fees, charges and other amounts which are treated as interest on such Loan or participation in such L/C Disbursement under applicable law (collectively the “**Charges**”), shall exceed the maximum lawful rate (the “**Maximum Rate**”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with applicable law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

**SECTION 9.10. *Entire Agreement.*** This Agreement, the Fee Letter and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder (including any Affiliate of any Issuing Bank that issues any Letter of Credit), to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders and, (a) solely with respect to Article VIII, Section 9.22 and Article X, the Collateral Agents and (b) solely with respect to Section 9.22 and Article X, the Local Facility Providers, Hedge Providers and Cash Management Banks) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

**SECTION 9.11. *WAIVER OF JURY TRIAL.*** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN

INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12. **Severability.** In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.13. **Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile or other customary means of electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14. **Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. **Jurisdiction; Consent to Service of Process.** (a) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court; *provided* that solely for the purpose of enforcement of the rights of the Administrative Agent, any Issuing Bank and any Lender under this Agreement in Austria, each Loan Party hereby irrevocably and unconditionally also submits, for itself and its property to the jurisdiction of the courts of England. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Collateral Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against any Borrower, Holdings or their respective properties in the courts of any jurisdiction.

(b) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or

Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each Loan Party hereby irrevocably designates and appoints Reynolds Consumer Products Holdings LLC as its authorized agent upon which process may be served in any action, suit or proceeding arising out of or relating to this Agreement that may be instituted by the Administrative Agent or any Lender in any Federal or state court in the State of New York. Each Loan Party hereby agrees that service of any process, summons, notice or document by U.S. registered mail addressed to the U.S. Borrowers, with written notice of said service to such Person at the address above shall be effective service of process for any action, suit or proceeding brought in any such court.

**SECTION 9.16. Confidentiality.** Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or under the other Loan Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Loan Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Holdings or any Subsidiary or any of their respective obligations, (f) with the consent of Holdings or a Borrower and (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16. In addition, the existence of this Agreement and information about this agreement may be disclosed to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the Credit Facilities and to any administration, management or settlement service providers in connection with the administration and management of this Agreement and the other Loan Documents. For the purposes of this Section, "**Information**" shall mean all information received from the Borrowers or Holdings and related to such Person or its or their business, other than any such information that was available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to its disclosure by the Borrowers or Holdings. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such



Person would accord its own confidential information. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Acceptance, the provisions of this Section 9.16 shall survive with respect to each Agent and Lender until the second anniversary of such Agent or Lender ceasing to be an Agent or a Lender, respectively.

**SECTION 9.17. *Conversion of Currencies.*** (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "**Applicable Creditor**") shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than the currency in which such sum is stated to be due hereunder (the "**Agreement Currency**"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Loan Parties contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

**SECTION 9.18. *USA PATRIOT Act Notice.*** Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of and each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

**SECTION 9.19. *Place of Performance.*** The Parties shall perform their obligations under or in connection with the Loan Documents exclusively at the Place of Performance (as defined below), but in no event at a place in Austria and the performance of any obligations or liability under or in connection with the Loan Documents within the Republic of Austria shall not constitute discharge or performance of such obligation or liability. For the purposes of the above, "Place of Performance" means:

(a) in relation to any payment under or in connection with a Loan Document, the place at which such payment is to be made pursuant to Section 2.19; and

(b) in relation to any other obligation or liability under or in connection with the Loan Documents, the premises of the Administrative Agent in New York or any

other place outside of Austria as the Administrative Agent may specify from time to time.

SECTION 9.20. **Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

The following terms shall for purposes of this Section 9.20 have the meanings set forth below:

**"Affected Financial Institution"** shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

**"Bail-In Action"** shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

**"Bail-In Legislation"** shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

**“EEA Financial Institution”** shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

**“EEA Member Country”** shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

**“EEA Resolution Authority”** shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

**“Resolution Authority”** shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

**“UK Financial Institution”** shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

**“UK Resolution Authority”** shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

**“Write-Down and Conversion Powers”** shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 9.21. **Additional Borrowers; Resignation of Borrowers.** (a) (i) Holdings or any Borrower may designate any of its Wholly Owned Subsidiaries as a Borrower under any of

the Revolving Credit Commitments or pursuant to an Incremental Assumption Agreement; *provided that* (x) the Administrative Agent shall be reasonably satisfied that the Lenders of the applicable Class may make loans and other extensions of credit to such Person in such Person's jurisdiction in compliance with applicable laws and regulations and without being subject to any unreimbursed or unindemnified Tax or other expense and (y) the Administrative Agent shall have received, at least five Business Days prior to the date on which such Person is proposed to become a Borrower hereunder, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including to the extent applicable, the USA PATRIOT Act. Upon the receipt by the Administrative Agent of a Borrowing Subsidiary Agreement executed by such Wholly Owned Subsidiary of Holdings, Holdings and the Borrowers, such Wholly Owned Subsidiary of Holdings shall be a Borrower and a party to this Agreement and, thereafter, any reference in this Agreement or in any other Loan Document to the U.S. Borrowers, the European Borrowers or the Borrowers shall, as applicable, include such Wholly Owned Subsidiary in such capacity.

(ii) A Person shall cease to be a Borrower hereunder at such time as (x) in the case of an Ancillary Borrower, (A) such Person (1) ceases to be a Subsidiary or (2) is liquidated, dissolved, merged, consolidated, amalgamated, wound-up or otherwise ceases to exist, in each case pursuant to a transaction or other event permitted pursuant to this Agreement or (B) Holdings delivers a written notice to the Administrative Agent (which notice may be contained in the applicable Borrowing Subsidiary Termination) certifying that it is intended such Ancillary Borrower be subject to an event described in paragraph (A)(2) above that is otherwise permitted pursuant to this Agreement and that the release of such Ancillary Borrower is necessary or desirable to effect such event, *provided that* the related events contemplated by (A)(2) above are consummated reasonably promptly after such release (taking into account all requirements under applicable laws) or (y) no Loans, Fees or any other amounts due in connection therewith pursuant to the terms hereof shall be outstanding by such Person, no Letters of Credit issued for the account of such Person shall be outstanding and such Person and, in each case, Holdings shall have executed and delivered to the Administrative Agent a Borrowing Subsidiary Termination. The Borrowers and the Guarantors hereby acknowledge and agree that the release of any Borrower in accordance with this Section 9.21(a) shall not affect the nature or validity of their joint and several obligations in respect of the obligations, if any, of the Borrower so released, all of which shall remain in effect in accordance with the terms of this Agreement and the other Loan Documents.

(iii) Holdings may, by written notice to the Administrative Agent, designate (x) any Ancillary Borrower that is a Domestic Subsidiary as the Principal Borrower in respect of any Credit Facility denominated in Dollars in replacement of the Borrower which at that time is the Principal Borrower in respect thereof and (y) any Ancillary Borrower that is a Subsidiary organized under the laws of Luxembourg or the Netherlands (or another jurisdiction reasonably acceptable to the Administrative Agent) as the Principal Borrower in respect of any Credit Facility denominated in Euro in replacement of the Borrower which at that time is the Principal Borrower in respect thereof. For the avoidance of doubt, (A) effective immediately upon such designation, the Borrower that was the Principal Borrower in respect of the applicable Credit Facility prior to such designation shall no longer be the Principal Borrower in respect thereof and (B) there shall at all times be a

Principal Borrower that is a Domestic Subsidiary in respect of each Credit Facility denominated in Dollars and a Principal Borrower that is a Subsidiary organized under the laws of Luxembourg or the Netherlands (or another jurisdiction reasonably acceptable to the Administrative Agent) in respect of each Credit Facility denominated in Euro.

(b) Notwithstanding the foregoing, no Person shall be added as a Borrower hereunder pursuant to this Section 9.21 unless (i) on the effective date of such addition, the conditions set forth in paragraphs (b) and (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the applicable potential Borrower or Borrowers and (ii) except as otherwise specified in the applicable Borrowing Subsidiary Agreement, the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 4.02 of the Original Credit Agreement.

**SECTION 9.22. *Application of Proceeds.*** Upon receipt from any Collateral Agent of the proceeds of any collection, sale, foreclosure or other realization upon any Collateral, including any Collateral consisting of cash, following the exercise of remedies provided for in Article VII (or after the Loans have automatically become due and payable as set forth in Article VII), the Administrative Agent shall apply such proceeds as follows:

(a) FIRST, to the payment of all costs and expenses incurred by the Administrative Agent (in its capacity as such hereunder or under any other Loan Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement or any other Loan Document, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

(b) SECOND, to the payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among the Administrative Agent and the Issuing Banks pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution); and

(c) THIRD, to the payment in full of all other Bank Obligations (the amounts so applied to be distributed among the Bank Secured Parties pro rata in accordance with the amounts of the Bank Obligations owed to them on the date of any such distribution).

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement.

SECTION 9.23. **Loan Parties' Agent.** (a) Each Loan Party (other than the Loan Parties' Agent) by its execution of this Agreement or a Guarantor Joinder irrevocably appoints the Loan Parties' Agent to act on its behalf in relation to the Loan Documents and irrevocably authorizes:

(b) the Loan Parties' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Bank Secured Parties and to give all notices and instructions (including, in the case of a Borrower, Borrowing Requests), to execute on its behalf any Guarantor Joinder, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Loan Party notwithstanding that they may affect such Loan Party, without further reference to or the consent of such Loan Party; and

(c) each Bank Secured Party to give any notice, demand or other communication to such Loan Party pursuant to any Loan Document to the Loan Parties' Agent, and in each case such Loan Party shall be bound as though such Loan Party itself had given the notices and instructions (including without limitation, any Borrowing Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(d) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Loan Parties' Agent or given to the Loan Parties' Agent under any Loan Document on behalf of another Loan Party or in connection with any Loan Document (whether or not known to any other Loan Party and whether occurring before or after such other Loan Party became a Loan Party under any Loan Document) shall be binding for all purposes on such Loan Party as if such Loan Party had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Loan Parties' Agent and any other Loan Party, those of the Loan Parties' Agent shall prevail.

(e) Each Loan Party (other than the Loan Parties' Agent) hereby releases the Loan Parties' Agent from any restrictions on self-dealings under any applicable law arising under section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

SECTION 9.24. **[Reserved]**.

SECTION 9.25. **Release or Re-Assignment of Securitization Assets in Connection with a Permitted Receivables Financing.** In the event that Securitization Assets become subject to a Permitted Receivables Financing, whether by transfer or conveyance or by placing a security interest, trust or other encumbrance required by a Permitted Receivables Financing with respect to such Securitization Assets, the Lien on such Securitization Assets (including proceeds thereof and any deposit accounts holding exclusively such proceeds) will be automatically released or re-assigned and the Lenders hereby consent to such release or re-assignment and any steps any Agent may take or request to give effect to such release or re-assignment under the governing law of such Lien.

SECTION 9.26. **Additional Intercreditor and Security Arrangements.** (a) In connection with the incurrence by Holdings or any Subsidiary of any Senior Secured Notes in the form of senior secured loans the obligations in respect of which are to be secured by a Lien on the Collateral that has the same priority as the Liens securing the Bank Obligations, the Administrative Agent agrees, in its discretion, to execute and deliver (and to instruct each Collateral Agent to execute and deliver, as applicable) one or more intercreditor agreements in form and substance reasonably satisfactory to both Holdings and the Administrative Agent containing customary intercreditor provisions as between credit agreement parties and which provide that the holders of a majority in aggregate principal amount of Term Loans and such Senior Secured Notes in the form of senior secured loans, voting as a single class, may direct the Collateral Agents and the Administrative Agent in its capacity as “Applicable Representative” under the First Lien Intercreditor Agreement and “Senior Agent” under the 2007 Intercreditor Agreement (and any similar role under any other Intercreditor Agreement) with respect to enforcement or the actions concerning the Collateral (“**Other Intercreditor Agreements**”) and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, the First Lien Intercreditor Agreement, the 2007 Intercreditor Agreement or any Other Intercreditor Agreement as may be reasonably deemed necessary or desirable by Holdings and the Administrative Agent (acting reasonably) to give effect to such Other Intercreditor Agreements.

(b) In connection with any incurrence permitted hereunder by Holdings or any Subsidiary of any Senior Secured Notes the obligations in respect of which are to be secured by a Lien on the Collateral that is junior to the Liens securing the Bank Obligations, the Administrative Agent agrees, in its discretion, to execute and deliver (and to instruct each Collateral Agent to execute and deliver, as applicable) (i) one or more Junior Lien Intercreditor Agreements and (ii) any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, the other Intercreditor Agreements and any Security Document as may be reasonably deemed necessary or desirable by Holdings and the Administrative Agent (acting reasonably) to give effect to the incurrence of such Senior Secured Notes and to permit such Senior Secured Notes to be secured by a Lien with such priority as may be designated by Holdings, to the extent such priority is permitted hereunder.

SECTION 9.27. **Acknowledgment Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for secured Hedging Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or

under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

## ARTICLE X

### **Guarantee**

SECTION 10.01. **Guarantee.** Each Guarantor hereby agrees that it is jointly and severally liable for, as primary obligor and not merely as surety, and absolutely and unconditionally guarantees to the Bank Secured Parties the prompt payment when due, whether at stated maturity, upon acceleration after notice of prepayment or otherwise, and at all times thereafter, of the Bank Obligations. Each Guarantor further agrees that the Bank Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its Guarantee notwithstanding any such extension or renewal.

SECTION 10.02. **Guarantee of Payment.** This Guarantee is a guarantee of payment when due and not of collection. Each Guarantor waives any right to require any Agent, any Issuing Bank or any Bank Secured Party to sue any Borrower, any other Guarantor, any other guarantor, or any other Person obligated for all or any part of the Bank Obligations (each, an "**Obligated Party**"), or otherwise to enforce its rights in respect of any collateral securing all or any part of the Bank Obligations.

SECTION 10.03. **No Discharge or Diminishment of Guarantee.** (a) Except as otherwise provided for herein or set forth on Schedule 10.03 (to the extent that such Schedule 10.03 includes limitations and only in respect of the relevant Guarantors) or otherwise with the consent of the Required Lenders, the obligations of each Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Bank Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Bank Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Borrower or any other guarantor of or other Person liable for any of the Bank Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Guarantor may



have at any time against any Obligated Party, any Agent, any Issuing Bank, any Bank Secured Party, or any other Person, whether in connection herewith or in any unrelated transactions.

(b) Subject to Section 10.03(d), the obligations of each Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, or unenforceability of any of the Bank Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Bank Obligations or any part thereof.

(c) Further, subject to the limitations in Schedule 10.03 the obligations of any Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of any Agent, any Issuing Bank or any Bank Secured Party to assert any claim or demand or to enforce any remedy with respect to all or any part of the Bank Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Bank Obligations; (iii) any release, non-perfection, or invalidity of any indirect or direct security for the obligations of any Borrower for all or any part of the Bank Obligations or any obligations of any other guarantor of or other Person liable for any of the Bank Obligations; (iv) any action or failure to act by any Agent, any Issuing Bank or any Bank Secured Party with respect to any collateral securing any part of the Bank Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Bank Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of the Bank Obligations).

(d) Notwithstanding any provision to the contrary contained in this Agreement the Bank Obligations and liabilities of each applicable Guarantor shall be limited by the applicable local provisions and laws set forth in Schedule 10.03 with respect to such Guarantor.

**SECTION 10.04. *Defenses Waived.*** To the fullest extent permitted by applicable law, each Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any Guarantor or the unenforceability of all or any part of the Bank Obligations from any cause, or the cessation from any cause of the liability of any Borrower or any Guarantor, other than the indefeasible payment in full in cash of the Bank Obligations. Furthermore, to the extent specified in Schedule 10.03, each Guarantor waives the rights and defenses therein specified. Without limiting the generality of the foregoing, each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person. Any Collateral Agent may, at its election, foreclose or enforce on any Collateral held by or on behalf of it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Bank Obligations, and the Administrative Agent may, at its election, compromise or adjust any part of the Bank Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it

against any Obligated Party, without affecting or impairing in any way the liability of such Guarantor under this Guarantee except to the extent the Bank Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any Obligated Party or any security.

SECTION 10.05. **Rights of Subrogation.** No Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification that it has against any Obligated Party (including against any Guarantor that is released from its obligations hereunder pursuant to Section 10.12), or any Collateral, until the Loan Parties have fully performed all their obligations to the Agents, the Issuing Banks and the Bank Secured Parties and the other Secured Parties.

SECTION 10.06. **Reinstatement; Stay of Acceleration.** If at any time any payment of any portion of the Bank Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, or reorganization of any Borrower or otherwise, each Guarantor's obligations under this Guarantee with respect to that payment shall be reinstated at such time as though the payment had not been made. If acceleration of the time for payment of any of the Bank Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Bank Obligations shall nonetheless be payable by the Guarantors forthwith on demand by the Administrative Agent.

SECTION 10.07. **Information.** Each Guarantor assumes all responsibility for being and keeping itself informed of each Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Bank Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs under this Guarantee, and agrees that none of any Agent, any Issuing Bank or any Bank Secured Party or any other Secured Party shall have any duty to advise any Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08. **Maximum Liability.** The provisions of this Guarantee are severable, and in any action or proceeding involving any state corporate law, or any state, Federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Guarantee would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Guarantor's liability under this Guarantee, then, notwithstanding any other provision of this Guarantee to the contrary, the amount of such liability shall, without any further action by the Guarantors or the Bank Secured Parties, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Guarantor's "**Maximum Liability**"). This Section with respect to the Maximum Liability of each Guarantor is intended solely to preserve the rights of the Bank Secured Parties to the maximum extent not subject to avoidance under applicable law, and no Guarantor nor any other Person or entity shall have any right or claim under this Section with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Bank Obligations

may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this Guarantee or affecting the rights and remedies of the Bank Secured Parties hereunder; *provided* that nothing in this sentence shall be construed to increase any Guarantor's obligations hereunder beyond its Maximum Liability.

SECTION 10.09. **Contribution.** In the event any Guarantor (a "**Paying Guarantor**") shall make any payment or payments under this Guarantee or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations under this Guarantee, each other Guarantor (each a "**Non-Paying Guarantor**") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Guarantor Percentage" of such payment or payments made, or losses suffered, by such Paying Guarantor. For purposes of this Article X, each Non-Paying Guarantor's "**Guarantor Percentage**" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from any Borrower after the 2016 Restatement Date (whether by loan, capital infusion or by other means) to (ii) the aggregate Maximum Liability of all Guarantors hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Guarantor, the aggregate amount of all monies received by such Guarantors from any Borrower after the 2016 Restatement Date (whether by loan, capital infusion or by other means). Nothing in this provision shall affect any Guarantor's several liability for the entire amount of the Bank Obligations (up to such Guarantor's Maximum Liability). Each of the Guarantors covenants and agrees that its right to receive any contribution under this Guarantee from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the payment in full in cash of the Bank Obligations. This provision is for the benefit of the Agents, the Issuing Banks, the Lenders, the other Bank Secured Parties and the Guarantors and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

SECTION 10.10. **Subordination.** Each Guarantor hereby agrees that all Indebtedness and other monetary obligations owed by it to Holdings or any Subsidiary shall be fully subordinated to the indefeasible payment in full in cash of the Obligations.

SECTION 10.11. **Liability Cumulative.** The liability of each Loan Party as a Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Agents, the Issuing Banks, the Lenders and the other Bank Secured Parties under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 10.12. **Release of Guarantors.** Notwithstanding anything in Section 9.08(b) to the contrary, a Guarantor that is a subsidiary of Holdings (other than any Borrower) shall automatically be released from its obligations hereunder and its Guarantee shall be automatically released (A) upon the consummation of any transaction permitted hereunder as a result of which

such Guarantor (i) ceases to be a Subsidiary or (ii) is liquidated, dissolved, merged, consolidated, amalgamated, wound-up, reorganised or otherwise ceases to exist (including as a result of a merger or consolidation into a Person that is not a Guarantor to the extent permitted hereunder), (B) upon delivery by Holdings of a written notice to the Administrative Agent certifying that it is intended that such Guarantor be subject to an event described in paragraph (A)(ii) of this Section 10.12 that is otherwise permitted hereunder and that the release of such Guarantor is necessary or desirable to be able to effect such event; *provided* that the related events contemplated by paragraph (A)(ii) of this Section 10.12 are consummated reasonably promptly after such release (taking into account all requirements under applicable laws) or (C) upon such Guarantor being designated as an Unrestricted Subsidiary or as an Excluded Subsidiary, in each case in accordance with this Agreement. In connection with any such release, the Agents shall execute and deliver to any such Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence termination or release. Any execution and delivery of documents pursuant to the preceding sentence of this Section 10.12 shall be without recourse to or warranty by the Agents.

SECTION 10.13. **Keepwell.** Each Guarantor that is a Qualified ECP Guarantor at the time the Guarantee or the grant of the security interest under this Agreement or any other Security Document, in each case, by any Loan Party becomes effective with respect to any Bank Obligation in respect of a Hedge Agreement, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each other Loan Party with respect to such Bank Obligation as may be needed by such Loan Party from time to time to honor all of its obligations under its Guarantee and the other Loan Documents in respect of such Bank Obligation. The obligations and undertakings of each such Guarantor under this Section shall remain in full force and effect until the Bank Obligations have been paid in full. Each such Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support or other agreement" for the benefit of, each other Loan Party for all purposes of § 1a(18)(A)(v)(II) of the Commodity Exchange Act.

**Tranche B-2 U.S. Term Lenders**

<b>Tranche B-2 U.S. Term Lenders</b>	<b>Tranche B-2 Term Loan Commitments</b>
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	\$1,250,000,000
<b>TOTAL</b>	<b>\$1,250,000,000</b>

**Tranche B-3 U.S. Term Lenders**

<b>Tranche B-3 U.S. Term Lenders</b>	<b>Tranche B-3 Term Loan Commitments</b>
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	\$1,015,000,000
<b>TOTAL</b>	<b>\$1,015,000,000</b>

**Revolving Credit Commitments and L/C Commitments**

<b>Lender</b>	<b>Revolving Credit Commitment</b>	<b>L/C Commitment</b>
CREDIT SUISSE AG, NEW YORK BRANCH	\$100,000,000	\$100,000,000
HSBC BANK USA, N.A.	\$85,000,000	\$50,000,000
CITIBANK, N.A.	\$35,000,000	—
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH	\$30,000,000	—
<b>TOTAL</b>	<b>\$250,000,000</b>	<b>\$150,000,000</b>

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael J. King, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pactiv Evergreen Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023

By:

/s/ Michael J. King  
**Michael J. King**  
**President and Chief Executive Officer**

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**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonathan H. Baksht, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pactiv Evergreen Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2023

By:

/s/ Jonathan H. Baksht  
**Jonathan H. Baksht**  
**Chief Financial Officer**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Pactiv Evergreen Inc (the "Company") on Form 10-Q for the period ending June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 2, 2023

By:

/s/ Michael J. King  
**Michael J. King**  
**President and Chief Executive Officer**

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**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Pactiv Evergreen Inc (the "Company") on Form 10-Q for the period ending June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 2, 2023

By:

/s/ Jonathan H. Baksht  
**Jonathan H. Baksht**  
**Chief Financial Officer**

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