

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 11, 2019



GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

425 Winter Road, Delaware, Ohio
(Address of principal executive offices)

001-00566
(Commission
File Number)

Registrant's telephone number, including area code: (740) 549-6000

Not Applicable
(Former name or former address, if changed since last report.)

31-4388903
(IRS Employer
Identification No.)
43015
(Zip Code)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 — Registrant’s Business and Operations

Item 1.01. Entry into a Material Definitive Agreement

Indenture and 6.50% Senior Notes due 2027

On February 11, 2019, Greif, Inc. (the “Company”) completed the previously announced private offering and issued \$500.0 million aggregate principal amount of its 6.50% Senior Notes due 2027 (the “Notes”).

The Notes were offered and sold in a private transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and other applicable securities laws.

The terms of the Notes are governed by an Indenture, dated as of February 11, 2019 (the “Indenture”), among the Company, as issuer, certain of the Company’s U.S. subsidiaries, as guarantors, and U.S. Bank National Association, as trustee (the “Trustee”). The Notes bear interest at a rate of 6.50% per annum and mature on March 1, 2027. Interest is payable in cash semiannually in arrears to holders of record as of the close of business on the February 15 or August 15 immediately preceding the interest payment date on March 1 and September 1 of each year, commencing on September 1, 2019.

The Company used, or will use, the net proceeds from the issuance of the Notes, together with borrowings under the New Credit Agreement (as defined and more fully described below), to fund the purchase price of the Caraustar Acquisition (as defined and more fully described in Item 2.01, below), to redeem the Company’s \$250.0 million Senior Notes due 2019, to repay outstanding borrowings under the Prior Credit Agreement (as defined and more fully described in Item 1.02, below) and to pay related fees and expenses.

The Company’s obligations under the Notes are jointly and severally and fully and unconditionally guaranteed by certain U.S. subsidiaries of the Company that guarantee the New Credit Agreement (the “Subsidiary Guarantors”). The Notes and the guarantees are the senior unsecured obligations of the Company and the Subsidiary Guarantors and rank equally in right of payment with all of their respective existing and future senior debt, senior in right of payment to all of their respective existing and future subordinated debt, effectively subordinated to all of their respective secured indebtedness and structurally subordinated to all of their respective existing and future indebtedness and other liabilities of their non-guarantor subsidiaries.

The Indenture contains restrictive covenants that limit the ability of the Company and its restricted subsidiaries to, among other things, incur additional indebtedness or issue certain preferred stock; pay dividends, redeem stock or make other distributions; make certain investments; create restrictions on the ability of the Company’s restricted subsidiaries to pay dividends or make other payments to the Company; create certain liens; transfer or sell certain assets; merge or consolidate; enter into certain transactions with the Company’s affiliates; and designate subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important exceptions and qualifications as set forth in the Indenture. Certain of these covenants will be suspended if the Notes achieve investment grade ratings from both Moody’s Investors Service, Inc. and Standard & Poor’s Global Ratings and no default or event of default has occurred and is continuing. The Indenture provides for events of default (subject in certain cases to customary grace and cure periods), which include, among others, nonpayment of principal or interest when due, breach of covenants or other agreements in the Indenture, defaults in payment of certain other indebtedness and certain events of bankruptcy or insolvency. Generally, if an event of default occurs, the Trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the principal of and accrued but unpaid interest on all of the Notes to be due and payable immediately.

The Notes and the related guarantees will not have the benefit of any registration rights.

This summary of the Indenture and the Notes is qualified in its entirety by reference to the full text of the Indenture and form of the Notes, copies of which are attached as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K.

New Credit Agreement

On February 11, 2019, the Company, Greif Packaging LLC, Greif International Holding Ltd., Greif International Holding B.V., and Greif Luxembourg Holding S.à.r.l., as borrowers, entered into an amended and restated senior secured credit agreement (the “New Credit Agreement”) with a syndicate of financial institutions, as lenders, Wells Fargo Securities, LLC, JPMorgan Chase Bank, National Association, Goldman Sachs Bank USA, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and their

respective affiliates as joint lead arrangers and joint book managers, and JPMorgan Chase Bank, as administrative agent for the lenders. The New Credit Agreement replaces in its entirety the Prior Credit Agreement.

The New Credit Agreement provides for (a) an \$800.0 million secured revolving credit facility, consisting of a \$600.0 million multicurrency facility and a \$200.0 million U.S. dollar facility, maturing on February 11, 2024, (b) a \$1,275.0 million secured term loan A-1 facility with quarterly principal installments commencing on April 30, 2019 and continuing through maturity on January 31, 2024, and (c) a \$400.0 million secured term loan A-2 facility with quarterly principal installments commencing on April 30, 2019 and continuing through maturity on January 31, 2026. In addition, the borrowers have an option to add an aggregate of \$700.0 million to the New Credit Agreement with the agreement of the lenders.

The Company used, or will use, the borrowings under the New Credit Agreement, together with the net proceeds from the issuance of the Notes, to fund the purchase price of the Carastar Acquisition, to redeem the Company's \$250.0 million Senior Notes due 2019, to repay outstanding borrowings under the Prior Credit Agreement, to fund ongoing working capital and capital expenditure needs and for general corporate purposes, and to pay related fees and expenses. Interest is based on either a Eurodollar rate or a base rate that resets periodically plus a calculated margin amount. On February 11, 2019, proceeds from borrowings under the New Credit Agreement were used to pay the obligations outstanding under the Prior Credit Agreement.

The New Credit Agreement contains certain covenants, which include financial covenants that require the Company to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) its total consolidated indebtedness, to (b) its consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months ("EBITDA") to be greater than 4.75 to 1 and stepping down by 0.25 increments beginning on July 31, 2020 to 4.00 on July 31, 2023. The interest coverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) consolidated EBITDA, to (b) the consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1, during the applicable preceding twelve month period.

The terms of the New Credit Agreement contain restrictive covenants, which limit the the ability of the Company and its restricted subsidiaries to, among other things, incur additional indebtedness or issue certain preferred stock; pay dividends, redeem stock or make other distributions; make certain investments; create restrictions on the ability of the Company's restricted subsidiaries to pay dividends or make other payments to the Company; create certain liens; transfer or sell certain assets; merge or consolidate; enter into certain transactions with the Company's affiliates; and designate subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important exceptions and qualifications.

The repayment of this facility is secured by a security interest in the personal property of the Company and certain of its United States subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of the Company's United States subsidiaries and will be secured, in part, by the capital stock of the non-U.S. borrowers. However, in the event that the Company receives and maintains an investment grade rating from either Moody's Investors Service, Inc. or Standard & Poor's Financial Services LLC, the Company may request the release of such collateral.

The New Credit Agreement provides for events of default (subject in certain cases to customary grace and cure periods), which include, among others, nonpayment of principal or interest when due, breach of covenants or other agreements in the New Credit Agreement, defaults in payment of certain other indebtedness and certain events of bankruptcy or insolvency.

This summary of the New Credit Agreement is qualified in its entirety by reference to the full text of the New Credit Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K.

Item 1.02. Termination of a Material Definitive Agreement.

The Company, Greif International Holding B.V., Greif International Holding Supra C.V., Greif JART S.à.r.l., and Greif Luxembourg Holding S.à.r.l., as borrowers, were parties to an amended and restated credit agreement, dated November 3, 2016 (the "Prior Credit Agreement"), with a syndicate of financial institutions, as lenders, JPMorgan Chase Bank, National Association, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC, as joint lead arrangers and joint book managers, Bank of America, N.A. and Wells Fargo Bank, National Association, as co-syndication agents, and KeyBank National Association, Citizens Bank of Pennsylvania, ING Bank N.V., U.S. Bank National Association and Cooperatieve Rabobank U.A., New York Branch, as co-documentation agents, and JPMorgan Chase Bank, National Association, as administrative agent for the lenders. The Prior Credit Agreement was repaid in full and terminated as of February 11, 2019 in connection with entering into the New Credit Agreement and issuing the Notes, as further described in Items 1.01, above.

Section 2 — Financial Information

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 11, 2019, the Company completed its previously announced acquisition (the “Caraustar Acquisition”) of Caraustar Industries, Inc. (“Caraustar”). Caraustar is a market leader in the production of uncoated recycled paperboard and coated recycled paperboard, with a variety of applications that include tubes and cores and a diverse mix of specialty products. Based in Austell, Georgia, Caraustar has over 80 operating facilities throughout the United States and Canada.

The Caraustar Acquisition was completed in accordance with the terms of an Agreement and Plan of Merger, dated December 20, 2018 (the “Merger Agreement”), between two of the Company’s subsidiaries and the parent of Caraustar. Under the terms of the Merger Agreement, a subsidiary of the Company was merged into Caraustar’s parent, with Caraustar’s parent being the surviving corporation. As a result of the merger, the Company acquired Caraustar for a purchase price of \$1.8 billion in cash, subject to purchase price adjustments as set forth in the Merger Agreement.

The purchase price for the Caraustar Acquisition was funded from the net proceeds from the issuance of the Notes and borrowings under the New Credit Agreement, as more fully described in Item 1.01, above. The amount of the purchase price was determined by arms-length negotiations between the parties.

Caraustar was a portfolio company of H.I.G. Capital. Other than in respect of the transaction, there is no relationship between H.I.G. Capital and the Company or any of the Company’s affiliates, directors or officers or any associate of the Company’s directors or officers.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as Exhibit 2.2 to the Company’s Current Report on Form 8-K/A filed with the Securities and Exchange Commission on December 26, 2018 and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

Creation of a Direct Financial Obligation

The information set forth in Item 1.01 above under the headings “Indenture and 6.50% Senior Notes due 2027” and “New Credit Agreement” is incorporated herein by reference.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off- Balance Sheet Arrangement.

Repayment of a Direct Financial Obligation

Information concerning the repayment of the Prior Credit Agreement is set forth in Items 1.01 and 1.02, which information is incorporated herein by reference.

Section 7 - Regulation FD

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on February 11, 2019 regarding the closing of its acquisition of Caraustar, along with the closing of the New Credit Agreement and the issuance of the Notes. A copy of the press release, which is attached to this Current Report on Form 8-K as Exhibit 99.1, is hereby furnished pursuant to Item 7.01.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements required by this Item are not being filed with this Current Report on Form 8-K. Such financial statements will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current

Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item is not being filed with this Current Report on Form 8-K. Such pro forma financial information will be filed by an amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Indenture, dated as of February 11, 2019, among Greif, Inc., as issuer, each of the United States subsidiaries of Greif, Inc. party thereto, as guarantors, and U.S. Bank National Association, as trustee.
4.2	Form of 6.50% Senior Notes due 2027 (included as Exhibit A to the Indenture filed herewith as Exhibit 4.1).
10.1	Amended and Restated Credit Agreement, dated as of February 11, 2019, among Greif, Inc., Greif Packaging LLC, Greif International Holding Ltd., Greif International Holding B.V., and Greif Luxembourg Holding S.à.r.l., as borrowers, each financial institution party thereto, as lenders, Wells Fargo Securities, LLC, JPMorgan Chase Bank, National Association, Goldman Sachs Bank USA, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and their respective affiliates as joint lead arrangers and joint book managers, and JPMorgan Chase Bank, as administrative agent for the lenders.
99.1	Press Release issued by Greif, Inc. on February 11, 2019.

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 hereunto duly authorized.

Date: February 13, 2019

GREIF, INC.

By /s/ Gary R. Martz

Gary R. Martz

Executive Vice President, General Counsel and Secretary

GREIF, INC.

AND EACH OF THE SUBSIDIARY GUARANTORS PARTY HERETO

6.50% Senior Notes due 2027

INDENTURE

Dated as of February 11, 2019

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

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INDENTURE dated as of February 11, 2019, between GREIF, INC. (the “Company”), a Delaware corporation, each SUBSIDIARY GUARANTOR from time to time party hereto (collectively, the “Subsidiary Guarantors”) and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the “Trustee”).

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein) of (a) the 6.50% Senior Notes due 2027 issued on the date hereof (the “Original Securities”) and (b) any Additional Securities (as defined herein) that may be issued after the Issue Date (as defined herein) (all such Securities in clauses (a) and (b) being referred to collectively, as the “Securities”).

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

“2019 Senior Notes” means the \$250.0 million aggregate principal amount of 7.75% senior unsecured notes due August 1, 2019 issued by the Company and unconditionally guaranteed by certain U.S. subsidiaries of the Company.

“2021 Senior Notes” means the €200.0 million aggregate principal amount of 7.375% senior unsecured notes due July 15, 2021 issued by Greif Nevada Holdings, Inc. S.C.S., the successor to Greif Luxembourg Finance S.C.A., a Luxembourg subsidiary, and unconditionally guaranteed by the Company and certain U.S. subsidiaries of the Company.

“Acquired Indebtedness” means Indebtedness of a Person (a) existing at the time such Person becomes a Restricted Subsidiary or (b) assumed in connection with the acquisition of assets from such Person (or secured by a Lien encumbering such assets), in each case other than Indebtedness Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Restricted Subsidiary.

“Additional Assets” means (a) any property or assets that replace the property or assets that are the subject of an Asset Disposition, (b) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Related Business, and any capital expenditures in respect of any property or assets already so used, (c) the Capital Stock of any Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary or (d) the Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

“Additional Securities” means 6.50% Senior Notes due 2027 issued under this Indenture after the Issue Date and in compliance with Sections 2.13 and 4.03 (it being understood that any Security issued in exchange for or replacement of any Original Security shall not be an Additional Security).

“Affiliate” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means possession of the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Premium” means, with respect to a Security at any Redemption Date, the greater of (a) 1.0% of the principal amount of such Security and (b) the excess of (i) the present value at such Redemption Date of (A) the redemption price of such Security on March 1, 2022 (such redemption price being that described in the second paragraph of Section 5 of the Securities) plus (B) all required remaining scheduled interest payments due on such Security through March 1, 2022 (excluding accrued and unpaid interest to (but excluding) the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (ii) the principal amount of such Security on such Redemption Date, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate; provided that such calculation shall not be a duty or obligation of the Trustee.

“Asset Disposition” means any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by applicable

law), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction) other than:

(a) a disposition to the Company or a Restricted Subsidiary;

(b) a disposition in the ordinary course of business (including a disposition of obsolete, worn-out, damaged or surplus property or other assets no longer used or usable in the business of the Company or any of its Restricted Subsidiaries);

(c) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments;

(d) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(e) any Restricted Payment Transaction;

(f) when used with respect to the Company, a disposition that is governed by the provisions of Article 5;

(g) any Financing Disposition;

(h) any “fee in lieu” or other disposition of assets to any Governmental Authority that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee;

(i) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, or any exchange of equipment to be leased, rented or otherwise used in a Related Business;

(j) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including any Sale and Leaseback Transaction or asset securitization;

(k) any disposition arising from foreclosure, condemnation or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Company in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

(l) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(m) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition;

(n) any disposition or series of related dispositions for aggregate consideration not to exceed \$30.0 million in any such individual disposition or series of related dispositions;

(o) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole;

(p) any license, sublicense or other grant of right-to-use of any trademark, copyright, patent or other intellectual property;

(q) the granting of a Lien that is permitted under Section 4.11 and dispositions in connection with such Liens;

(r) any surrender or waiver of contract rights, or the settlement, release or surrender of contract rights or other litigation claims;

(s) a disposition of any Hedging Obligation;

(t) leases, subleases, licenses or sublicenses of real or personal property granted by the Company or any of its Restricted Subsidiaries to other Persons in the ordinary course of business;

(u) any sale of equipment to the extent that such equipment is exchanged for credit against the purchase price of similar replacement equipment, or the proceeds of such sale are reasonably promptly applied to the purchase price of similar replacement equipment;

(v) any transfer of property subject to casualty events or via eminent domain; or

(w) disposition of all or substantially all of the assets of the Company or any Restricted Subsidiary in a manner permitted under Article 5 or any disposition that constitutes a Change of Control pursuant to this Indenture.

“Bank Products Agreement” means any agreement pursuant to which a bank or other financial institution agrees to provide (a) treasury services, (b) credit or debit card (including non-card electronic payables), merchant card, purchasing card or stored value card services (including the processing of payments and other administrative services with respect thereto), (c) cash management services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking products or services as may be requested by the Company or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition).

“Bank Products Obligations” of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

“Bankruptcy Law” means Title 11, United States Code, or any similar foreign or U.S. Federal or state law for the relief of debtors.

“Beneficial Owner” has the meaning assigned to such term in Rules 13d-3 and 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“Board of Directors” means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the Board of Directors of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such Board of Directors. Unless otherwise provided, “Board of Directors” means the Board of Directors of the Issuer.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City (or any other city in which a Paying Agent maintains its office).

“Capital Stock” of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable or exercisable for, such equity.

“Capitalized Lease Obligation” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

“Captive Insurance Subsidiary” means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

“Caraustar” means Caraustar Industries, Inc., a Delaware corporation.

“Caraustar Acquisition” means the acquisition by the Company, directly or indirectly, of all the outstanding capital stock of Paperboard Parent, Inc., the parent company of Caraustar, and its Subsidiaries pursuant to the Merger Agreement.

“Caraustar Transactions” means, collectively, any or all of the following: (a) the entry into the Merger Agreement and performance of any obligations thereunder and the consummation of the Caraustar Acquisition and the other transactions

contemplated thereby; (b) the entry into this Indenture and the Purchase Agreement and performance of any obligations thereunder and the offer and sale of the Original Securities and consummation of the other transactions contemplated thereby; (c) the entry into the New Senior Secured Credit Facilities and Incurrence of Indebtedness thereunder by one or more of the Company and its Subsidiaries; (d) the offer to purchase, the purchase, repurchase, repayment, redemption, defeasance, discharge or other acquisition or retirement for value of, Indebtedness of the Company (including the Existing Senior Secured Credit Facilities and the 2019 Senior Notes), Paperboard Parent, Inc., Caraustar and their respective Subsidiaries in existence on or prior to the Issue Date (excluding the Original Securities) (including any collateralization of letters of credit, surety bonds or other similar instruments); and (e) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

“Cash Equivalents” means any of the following: (a) money or cash; (b) securities issued or fully guaranteed or insured by the United States of America or a member state of the European Union or any agency or instrumentality of any thereof; (c) readily-marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof and which (I) has a long term rating of at least “AAA”, “AA+”, “AA” or “AA-” from S&P or at least “Aaa”, “Aa1”, “Aa2”, or “Aa3” from Moody’s or (II) has a short term rating of at least “A-1” from S&P or at least “P-1” from Moody’s (or, in either case, if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (d) time deposits, certificates of deposit or bankers’ acceptances of any commercial bank having capital and surplus in excess of \$500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b), (c) and (d) of this definition entered into with any financial institution meeting the qualifications specified in clause (d) of this definition; (f) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (g) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended; (h) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors; and (i) solely with respect to any Captive Insurance Subsidiary, any investment that Person is permitted to make in accordance with applicable law.

“Change of Control” means the occurrence of any of the following:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), other than the Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than 35.0% of the total voting power of the Voting Stock of the Company, whether as a result of the issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company, any direct or indirect transfer of securities by the Permitted Holders or otherwise (for purposes of this clause (a), the Permitted Holders will be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation so long as the Permitted Holders beneficially own, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of the Company and the Restricted Subsidiaries, considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a wholly-owned Restricted Subsidiary or one or more Permitted Holders or a Person of which one or more of the Permitted Holders own more than 50.0% of the voting power) shall have occurred, or the Company merges, consolidates or amalgamates with or into any other Person (other than one or more Permitted Holders) or any other Person (other than one or more Permitted Holders or a Person of which one or more of the Permitted Holders own more than 50.0% of the voting power) merges, consolidates or amalgamates with or into the Company, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company is reclassified into or exchanged for cash, securities or other property, other than any such transaction where:

(i) the outstanding Voting Stock of the Company is reclassified into or exchanged for other Voting Stock of the Company or for Voting Stock of the surviving corporation, and

(ii) the holders of the Voting Stock of the Company immediately prior to such transaction own, directly or indirectly, not less than a majority of the Voting Stock of the Company or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction; or

(c) the stockholders of the Company shall have approved any plan of liquidation or dissolution of the Company.

“CoBank” means CoBank, ACB, a federally chartered instrumentality of the United States.

“CoBank Equities” means the cash patronage, stock and/or other equities in CoBank or its Affiliate required to be acquired by Greif Packaging in connection with the Term A-2 Loans made (or participated in) by CoBank or its Affiliate in connection with the New Senior Secured Credit Facilities.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commodities Agreement” means, in respect of a Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

“Company” means Greif, Inc. and its successors, but not any of its or their respective Subsidiaries.

“Company Order” means a written request in the name of the Issuer delivered to the Trustee and signed by an Officer.

“Consolidated Coverage Ratio”, as of any date of determination, means the ratio of (a) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available to (b) Consolidated Interest Expense for such four fiscal quarters (in each of the foregoing clauses (a) and (b), determined for each fiscal quarter (or portion thereof) of the four fiscal quarters ending prior to the Issue Date, on a pro forma basis to give effect to the Carastar Acquisition as if it had occurred at the beginning of such four-quarter period); provided that

(i) if, since the beginning of such period, the Company or any Restricted Subsidiary has Incurred any Indebtedness that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (x) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (y) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation),

(ii) if, since the beginning of such period, the Company or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness that is no longer outstanding on such date of determination (each, a “Discharge”) or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such Discharge had occurred on the first day of such period,

(iii) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a “Sale”), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to (x) the Consolidated Interest Expense attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Company and its continuing Restricted Subsidiaries in connection with such Sale for such period (including through the assumption of such Indebtedness by another Person) plus (y) if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale,

(iv) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise

acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder (any such Investment or acquisition, a “Purchase”), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any related Indebtedness) as if such Purchase occurred on the first day of such period, and

(v) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have Discharged any Indebtedness or made any Sale or Purchase that would have required an adjustment pursuant to clause (ii), (iii) or (iv) of this definition if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Discharge, Sale or Purchase occurred on the first day of such period;

provided that (in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part under Section 4.03(a) and in part under Section 4.03(b), as provided in Section 4.03(c)(iii)) any such pro forma calculation of Consolidated Interest Expense shall not give effect to any such Incurrence of Indebtedness on the date of determination pursuant to Section 4.03(b) or to any Discharge of Indebtedness from the proceeds of any such Incurrence pursuant to Section 4.03(b).

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred or repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 12 months after the date of determination. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Company or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Company or such Restricted Subsidiary may designate. If any Indebtedness that is being given pro forma effect was Incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

“Consolidated EBITDA” means, for any period, the Consolidated Net Income for such period, plus (a) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including penalties and interest, if any); (ii) Consolidated Interest Expense; (iii) depreciation and depletion; (iv) amortization (including amortization of goodwill and intangibles and amortization and write-off of financing costs); (v) any non-cash charge, write-down, expense or loss; (vi) any expenses or charges related to any Asset Disposition, Equity Offering, Indebtedness or Investment, in each case as permitted by this Indenture (whether or not consummated or incurred, and including any offering or sale of Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the Company or its Restricted Subsidiaries); (vii) the amount of any loss attributable to non-controlling interests; (viii) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments; (ix) [reserved]; (x) the amount of any restructuring charge or reserve or non-recurring integration charges or reserves (including severance costs, costs associated with office, facility and branch openings, closings and consolidations (in the case of openings, incurred in connection with acquisitions and Investments) and relocation costs); (xi) the amount of any loss on sale of receivables and related assets in any Financing Disposition; (xii) any costs or expense incurred by the Company or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock of the Company (other than Disqualified Stock); and (xiii) proceeds from business interruption insurance (to the extent such proceeds are not reflected as revenue or income in computing Consolidated Net Income and only to the extent the losses or other reduction of net income to which such proceeds are attributable are not otherwise added back in computing Consolidated Net Income); plus (b) the amount of “run-rate” cost savings projected by the Company in good faith to be realized as the result of actions taken or to be taken on or prior to the date that is 24 months after the Issue Date, or 24 months after the consummation of any operational change, respectively, and prior to or during such period (calculated on a pro forma basis as though such cost savings had been realized on the first day of such period; it being

understood that “run-rate” means the full recurring benefit for a period that is associated with any action taken or committed to be taken), net of the amount of actual benefits realized during such period from such actions (which adjustments shall not be duplicative of pro forma adjustments made pursuant to the proviso to the definition of “Consolidated Coverage Ratio” or “Consolidated Pro Forma EBITDA”).

“Consolidated Interest Expense” means, for any period, (a) the total interest expense of the Company and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Company and its Restricted Subsidiaries, including any such interest expense consisting of (i) interest expense attributable to Capitalized Lease Obligations, (ii) amortization of debt discount, (iii) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary, (iv) non-cash interest expense, (v) the interest portion of any deferred payment obligation and (vi) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, plus (b) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Company held by Persons other than the Company or a Restricted Subsidiary, and minus (c) to the extent otherwise included in such interest expense referred to in clause (a) of this definition, amortization or write-off of financing costs, in each case under clauses (a) through (c) of this definition as determined on a Consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Agreements. Notwithstanding anything to the contrary herein, all Special Purpose Financing Fees shall be included in Consolidated Interest Expense.

“Consolidated Net Income” means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; provided that there shall not be included in such Consolidated Net Income:

(a) any net income (loss) of any Person if such Person is not the Company or a Restricted Subsidiary, except that (i) the Company’s or any Restricted Subsidiary’s equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) of this definition) and (ii) the Company’s or any Restricted Subsidiary’s equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Company or any of its Restricted Subsidiaries in such Person;

(b) solely for purposes of determining the amount available for Restricted Payments under Section 4.04(a)(3)(A), any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Securities or this Indenture and (iii) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date as determined by the Company in good faith), except that (A) the Company’s equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could have been made by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (b)) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

(c) (i) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Company or any Restricted Subsidiary (including pursuant to any Sale and Leaseback Transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors) and (ii) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Company or any Restricted Subsidiary, and any income (loss) from disposed, abandoned or discontinued operations, including in each case any closure of any branch;

(d) (i) any extraordinary, unusual or nonrecurring gain, loss or charge and (ii) any fees, expenses and charges associated with the Carastar Transactions and any other acquisition, disposition, merger or consolidation;

(e) the cumulative effect of a change in accounting principles or a change as a result of the adoption or modification of accounting policies;

(f) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(g) any unrealized gains or losses in respect of Hedge Agreements to the extent that there is not an underlying and offsetting unrealized gain or loss in net income;

(h) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person;

(i) any non-cash compensation charge arising from any grant of stock, stock options or other equity-based awards, or any vesting or acceleration thereof;

(j) to the extent otherwise included in Consolidated Net Income, any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(k) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments);

(l) expenses related to the conversion or modification of various employee benefit programs, and non-cash compensation related expenses;

(m) any fees, expenses, charges, premiums or other payments, or any amortization thereof, in connection with the incurrence of Indebtedness (including such fees, expenses or charges related to the offering and issuance of debt securities, the syndication and incurrence of any Credit Facilities), Equity Offerings, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Securities and other securities and any Credit Facilities) and including, in each case, any such transaction consummated on or prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated;

(n) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount shall in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period); and

(o) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP.

In the case of any unusual or nonrecurring gain, loss or charge not included in Consolidated Net Income pursuant to clause (d)(i) of this definition in any determination thereof, the Company shall deliver an Officer's Certificate to the Trustee promptly after the date on which Consolidated Net Income is so determined, setting forth the nature and amount of such unusual or nonrecurring gain, loss or charge. Notwithstanding the foregoing, for the purpose of Section 4.04(a)(3)(A) only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary, and any income consisting of return of capital, repayment or other proceeds from dispositions or repayments of Investments consisting of Restricted Payments, in each case to the extent such income would be included in Consolidated Net Income and such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Company to increase the amount of Restricted Payments permitted under Sections 4.04(a)(3)(C) or 4.04(a)(3)(D).

"Consolidated Net Leverage Ratio" means, as of any date of determination, the ratio of (a) (i) Consolidated Total Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) minus (ii) unrestricted cash, Cash Equivalents and Temporary Cash Investments held by the Company and its Restricted Subsidiaries as of

the end of the most recent fiscal quarter ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, to (b) Consolidated Pro Forma EBITDA.

“Consolidated Pro Forma EBITDA” means, as of any date of determination, the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available (determined, for each fiscal quarter (or portion thereof) of the four fiscal quarters ending prior to the Issue Date, on a pro forma basis to give effect to the Caraustar Acquisition as if it had occurred at the beginning of such four-quarter period); provided that:

(a) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have made a Sale, the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(b) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(c) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (a) or (b) of this definition if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or another authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 18 months after the date of determination.

“Consolidated Secured Net Indebtedness” means, as of any date of determination, (a) an amount equal to the Consolidated Total Indebtedness as of such date that in each case is then secured by Liens on property or assets of the Company and its Restricted Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), minus (b) the sum of (i) the amount of such Indebtedness consisting of Indebtedness of a type referred to in, or Incurred pursuant to, Section 4.03(b)(ix) and (ii) unrestricted cash, Cash Equivalents and Temporary Cash Investments held by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter ending prior to the date of such determination for which internal consolidated financial statements of the Company are available.

“Consolidated Secured Net Leverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated Secured Net Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (b) Consolidated Pro Forma EBITDA.

“Consolidated Total Assets” means, as of any date of determination, the total assets in each case of the Company and its Restricted Subsidiaries as at the end of the most recently ended fiscal quarter of the Company for which internal consolidated financial statements of the Company and its Restricted Subsidiaries are available, determined on a Consolidated basis in accordance with GAAP (and, in the case of any determination relating to any Incurrence of Indebtedness or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

“Consolidated Total Indebtedness” means, as of any date of determination, an amount equal to the aggregate principal amount of outstanding Indebtedness of the Company and its Restricted Subsidiaries as of such date consisting of (without duplication): Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under letters of credit); Capitalized Lease Obligations; debt obligations evidenced by bonds, debentures, notes or similar instruments; and Disqualified Stock of the Company and its Restricted Subsidiaries, in each case determined on a Consolidated basis in accordance with GAAP (excluding, for the avoidance of doubt, items eliminated in Consolidation and Hedging Obligations). Notwithstanding the foregoing, for purposes of this Indenture, the aggregate principal amount of Indebtedness outstanding under the Specified Euro Securitization Facility shall not be included in the calculation of Consolidated Total Indebtedness.

“Consolidation” means the consolidation of the accounts of each of the Restricted Subsidiaries with those of the Company in accordance with GAAP; provided that “Consolidation” shall not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Company or any Restricted Subsidiary in any Unrestricted Subsidiary shall be accounted for as an investment. The term “Consolidated” has a correlative meaning.

“Credit Facilities” means one or more of (a) the Existing Senior Secured Credit Facilities and (b) the New Senior Secured Credit Facilities, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“Credit Facility Indebtedness” means any and all amounts, whether outstanding on the Issue Date or thereafter Incurred, payable under or in respect of any Credit Facility, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

“Currency Agreement” means, in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreements or arrangements (including derivative agreements or arrangements) as to which such Person is a party or a beneficiary.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

“Default” means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

“Designated Noncash Consideration” means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation.

“Disinterested Directors” means, with respect to any Affiliate Transaction, one or more members of the Board of Directors of the Company having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member’s holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

“Disqualified Stock” means, with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control”, or an Asset Disposition) (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (b) is convertible or exchangeable for Indebtedness or Disqualified Stock or (c) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control”, or an Asset Disposition), in whole or in part, in each case on or prior to the date that is 91 days after the final Stated Maturity of the Securities; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Company or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

“Equity Offering” means a sale for cash after the Issue Date of Capital Stock that is a sale of Capital Stock of the Company (other than Disqualified Stock or sales to Subsidiaries of the Company).

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Existing Senior Secured Credit Facilities” refers to the Credit Agreement dated as of November 3, 2016 among the Company, certain of its subsidiaries from time to time party thereto as guarantors and borrowers, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and L/C issuer (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the closing of the Carastar Acquisition), providing for a \$400.0 million revolving multicurrency credit facility and a \$400.0 million revolving U.S. dollar credit facility, each expiring November 3, 2021, and a \$300.0 million term loan with quarterly principal installments that commenced on April 30, 2017 and continue through maturity on November 3, 2021.

“Fair Market Value” means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Board of Directors, whose determination shall be conclusive.

“Financing Disposition” means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Company or any Subsidiary thereof to or in favor of any Special Purpose Entity, or by any Special Purpose Subsidiary, in each case in connection with the Incurrence by a Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

“Foreign Subsidiary” means (a) any Restricted Subsidiary of the Company that is not organized under the laws of the United States of America or any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary (including, for the avoidance of doubt, any Restricted Subsidiary of the Company which is organized and existing under the laws of Puerto Rico or any other territory of the United States of America) and (b) any Restricted Subsidiary with respect to which a guarantee by, or pledge of equity interests of or by, such Restricted Subsidiary would represent an investment of earnings in U.S. property described in Section 956 of the Code and the Treasury Regulations promulgated thereunder.

“GAAP” means generally accepted accounting principles in the United States of America as in effect and as adopted by the Company on the Issue Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession in the United States that are applicable as of the date of the determination, consistently applied and subject to the following sentence. If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP. Notwithstanding the foregoing, with respect to the accounting for leases as either operating leases or capital leases, the impact of FASB ASC 840 and FASB ASC 842 or any subsequent pronouncement having similar effect shall be disregarded.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“Greif Packaging” means Greif Packaging LLC, a Delaware limited liability company.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Hedge Agreements” means, collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements.

“Hedging Obligations” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

“Holder” means the Person in whose name a Security is registered in the Securities register.

“IFRS” means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting

Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

“Incur” means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms “Incur”, “Incurred” and “Incurrence” shall have correlative meanings; provided that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock shall not be deemed to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof. Except as otherwise stated herein, committed amounts under any debt facility shall not be deemed Incurred except to the extent actually drawn thereunder.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

(a) the principal of indebtedness of such Person for borrowed money;

(b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers’ acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed);

(d) all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables and other acquired liabilities incurred in the ordinary course of business), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;

(e) all Capitalized Lease Obligations of such Person;

(f) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Board of Directors or the board of directors or other governing body of the issuer of such Capital Stock);

(g) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (i) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (ii) the amount of such Indebtedness of such other Persons;

(h) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person; and

(i) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any date shall be determined as set forth in this definition or otherwise provided in this Indenture, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.

“Indenture” means this Indenture, as amended or supplemented from time to time.

“Interest Rate Agreement” means, with respect to any Person, any interest rate protection agreement, future agreement, option agreement, swap agreement, cap agreement, collar agreement, hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements) as to which such Person is party or a beneficiary.

“Inventory” means goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.

“Investment” in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, managers, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.04 only, (i) “Investment” shall include the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Company’s “Investment” in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Company’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation, and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value (as determined in good faith by the Company) at the time of such transfer and (iii) for purposes of Section 4.04(a)(3)(C), the amount resulting from the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary shall be the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of such redesignation. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided that to the extent that the amount of Restricted Payments outstanding at any time pursuant to Section 4.04(a) is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 4.04(a).

“Investment Grade Rating” means a rating of Baa3 or better by Moody’s and BBB- or better by S&P (or, in either case, the equivalent of such rating by such organization), or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries, (c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b), which fund may also hold immaterial amounts of cash pending investment or distribution, and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“Issue Date” means February 11, 2019.

“Issuer” means the Company and its successors but not any of its Subsidiaries.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“Management Advances” means (a) loans or advances made to directors, officers, employees or consultants of the Company or any Restricted Subsidiary (i) in respect of travel, entertainment, payroll or moving related expenses incurred in the ordinary course of business, (ii) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or (iii) in the ordinary course of business and (in the case of this clause (iii)) not exceeding \$10.5 million in the aggregate outstanding at any time or (b) Management Guarantees.

“Management Guarantees” means guarantees made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of the Company or any Restricted Subsidiary (a) in respect of travel, entertainment, payroll and moving related expenses incurred in the ordinary course of business or (b) in connection with such Person’s acquisition of Capital Stock, phantom stock rights, capital appreciation rights or similar equity-like interests in the Company or any such Restricted Subsidiary or otherwise in the ordinary course of business and (in the case of clause (a) and clause (b)) not exceeding \$10.5 million in the aggregate outstanding at any time.

“Management Investors” means the existing and former officers, directors, employees and other members of the management of the Company or any of their respective Subsidiaries, or family members or relatives of any of the foregoing, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Restricted Subsidiary.

“Management Stock” means Capital Stock of the Company or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

“Merger Agreement” means the Agreement and Plan of Merger, dated as of December 20, 2018, among the Company, Paperboard Parent Company, Inc., a Delaware corporation and the parent of Carastar, Greif Packaging, Greif USA II LLC and Peach Representative LLC., as the same may be amended, supplemented, waived or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Net Available Cash” from an Asset Disposition means an amount equal to the cash payments received (including 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, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of (a) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all U.S. Federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, as a consequence of such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 4.06), (b) all payments made, and all installment payments required to be made, on any Indebtedness (i) that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or (ii) that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition, including any payments required to be made to increase borrowing availability under any revolving credit facility, (c) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition, (d) any liabilities or obligations associated with the assets disposed of in such Asset Disposition and retained, indemnified or insured by the Company or any Restricted Subsidiary after such Asset Disposition, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition, and (e) the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by the Company or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by the Company or any Restricted Subsidiary, in either case in respect of such Asset Disposition.

“Net Cash Proceeds” means, with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or any Subsidiary, or any capital contribution, the cash proceeds of such issuance, sale or contribution net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale or contribution and net of taxes paid or payable as a result thereof.

“New Senior Secured Credit Facilities” refers to, collectively, (a) senior secured revolving credit facilities in an aggregate principal amount not to exceed \$800.0 million and (b) senior secured term loan A facilities in an aggregate principal amount not to exceed \$1,675.0 (which may include a new senior secured term loan A facility pursuant to the terms and conditions of the Commitment Letter as described in the Offering Memorandum), in each case established on or prior to the Issue Date pursuant to a credit agreement expected to be entered into among the Company, the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. Without limiting the generality of the foregoing, the term “New Senior Secured Credit Facilities” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“Obligations” means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature, and all other amounts payable thereunder or in respect thereof.

“Offering Memorandum” means the Offering Memorandum dated January 30, 2019 related to the offer and sale of the Original Securities.

“Officer” means, with respect to the Company or any other obligor upon the Securities, the Chairman or Vice Chairman of the Board of Directors, the President, any Executive Vice President, any Senior Vice President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Treasurer, the Assistant Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity (or any other individual designated as an “Officer” for the purposes of this Indenture by the Board of Directors).

“Officer’s Certificate” means, with respect to the Company or any other obligor upon the Securities, a certificate signed by one Officer of such Person.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

“Permitted Holders” means (a) All Life Foundation, Michael H. Dempsey Trust, Shannon J. Diener (formerly known as Shannon J. Dempsey), Article 4(c) Trust held under the Naomi C. Dempsey Declaration of Trust, Henry Coyle Dempsey Trust, Patricia M. Dempsey, Judith Dempsey Hook, Mary Dempsey McAlpin, John W. McNamara and Virginia Dempsey Ragan; (b) the spouses, heirs, legatees, descendants and blood relatives to the third degree of consanguinity of any person listed in clause (a) and any adopted children and blood relative thereof; (c) the executors and administrators of the estate of any person listed in clauses (a) and (b) and any court appointed guardian of any person listed in clauses (a) or (b); (d) any trust, custodianship, voting trust, family partnership or similar investment entity for the benefit of (i) any person listed in clauses (a) or (b), or (ii) any other person (including for charitable purposes) so long as one or more members of the group consisting of the Permitted Holders have the exclusive or a joint right to control the voting and disposition of securities held by such trust, family partnership or other investment entity; and (e) any employee or retiree benefit plan sponsored by the Company

“Permitted Investment” means an Investment by the Company or any Restricted Subsidiary in, or consisting of, any of the following:

(a) a Restricted Subsidiary, the Company, or a Person that shall, upon the making of such Investment, become a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary);

(b) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated or dissolved into, the Company or a Restricted Subsidiary (and, in each case, any Investment held by such other Person that was not acquired by such Person in contemplation of such merger, consolidation or transfer);

(c) Temporary Cash Investments, Investment Grade Securities or Cash Equivalents;

(d) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(e) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions, in each case that was made in compliance with Section 4.06;

(f) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding, workout, recapitalization or other reorganization of another Person;

(g) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date or an Investment consisting of any extension, modification or renewal of any such Investment or commitment existing on the Issue Date; provided that the amount of any such Investment may be increased in such extension, modification or renewal only as required by the terms of such Investment or commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities);

(h) Currency Agreements, Interest Rate Agreements, Commodities Agreements and related Hedging Obligations, which obligations are Incurred in compliance with Section 4.03;

(i) (i) pledges or deposits (A) with respect to leases or utilities provided to third parties in the ordinary course of business or (B) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Section 4.11, or (ii) pre-paid expenses;

(j) Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness;

(k) the Securities;

(l) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) as consideration;

(m) Management Advances;

(n) (i) Investments in Pinwheel in an aggregate amount outstanding at any time not to exceed \$150.0 million, of which no more than \$100.0 million may be in the form of an equity contribution or similar transaction, and (ii) other Investments in joint ventures (other than Pinwheel) in an aggregate amount outstanding at any time not to exceed \$55.0 million in any fiscal year;

(o) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.07(b) (except transactions described in Sections 4.07(b)(i), 4.07(b)(ii)(D), 4.07(b)(iii), 4.07(b)(v), 4.07(b)(vi) and 4.07(b)(viii));

(p) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Company or any of its 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;

(q) other Investments in an aggregate amount outstanding at any time not to exceed the greater of \$200.0 million and 3.5% of Consolidated Total Assets;

(r) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;

(s) Investments in existence on the Issue Date, without giving effect to any additions thereto, but including any renewal or extension of any thereof in the ordinary course of business and on ordinary business terms in an amount not to exceed the original amount thereof; and

(t) endorsements for collection or deposit in the ordinary course of business by such Person of bank drafts and similar negotiable instruments of such other Person received as payment for ordinary course of business trade receivables.

If any Investment pursuant to clause (q) of this definition, or Section 4.04(b)(iv), as applicable, is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all of its assets to, or is liquidated or dissolved into, the Company or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of this definition, respectively, and not clause (q) of this definition, or Section 4.04(b)(iv), as applicable.

“Permitted Liens” means:

(a) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with GAAP;

(b) Liens with respect to carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings;

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, insurance programs, unemployment insurance and other social security and other similar legislation or other insurance-related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, deposits as security for contested taxes or import duties, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(e) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, or leases or subleases granted to others, or other Liens incidental to the use of real property, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries, taken as a whole;

(f) Liens existing on, or provided for under written arrangements existing on, the Issue Date, or (in the case of any such Liens securing Indebtedness of the Company or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date) securing any Refinancing Indebtedness in respect of such Indebtedness (other than Indebtedness Incurred under Section 4.03(b)(i) and secured under clause (r) of this definition) so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

(g) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (i) Hedging Obligations or Bank Products Obligations or (ii) Purchase Money Obligations or Capitalized Lease Obligations in an aggregate principal amount outstanding at any time under this clause (ii) in an amount not exceeding the greater of \$150.0 million and 2.5% of Consolidated Total Assets, in each case under this clause (h) Incurred in compliance with Section 4.03;

(i) Liens arising out of judgments, decrees, orders or awards in respect of which the Company or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(j) leases, subleases, licenses or sublicenses to or from third parties, including licenses of patents, trademarks, or other intellectual property rights granted in the ordinary course of business;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (1) Indebtedness Incurred pursuant to Sections 4.03(b)(v), 4.03(b)(vii) or 4.03(b)(viii), (2) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor (limited, in the case of this clause (2), to Liens on any of the property and assets of any Restricted Subsidiary that is not a Subsidiary Guarantor), or (3) obligations in respect of Management Advances; in each case under the foregoing clauses (1) through (3) including Liens securing any Guarantee of any thereof;

(l) Liens existing on property, other assets or shares of Capital Stock of a Person (1) at the time such Person becomes a Subsidiary of the Company or (2) at the time the Company or any Restricted Subsidiary acquires such property, other assets or shares of Capital Stock, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that, in each case, such Liens are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary or such acquisition of such property, other assets or shares of Capital Stock, as the case may be, and that such Liens are limited to all or part of the same property,

other assets or shares of Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; provided further that, for purposes of this clause (l), if a Person other than the Company is the successor company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property, other assets or shares of Capital Stock of such Person or any such Subsidiary shall be deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such successor company;

(m) Liens on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(n) any encumbrance or restriction (including pursuant to put and call agreements or buy/sell arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(o) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness (other than Indebtedness Incurred under Section 4.03(b)(i) and secured under clause (r) of this definition) secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens; provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;

(p) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (2) 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, (3) on Receivables (including related rights), (4) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers) or arising by reason of contractual relationships with suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract, (5) securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or a Subsidiary Guarantor, (6) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (7) on inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (8) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (9) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, or (10) arising in connection with repurchase agreements permitted under Section 4.03 on assets that are the subject of such repurchase agreements;

(q) Liens securing obligations in an aggregate principal amount outstanding at any time which does not exceed the greater of \$175.0 million and 3.25% of Consolidated Total Assets;

(r) (1) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) permitted to be Incurred pursuant to Section 4.03(b)(i) and (2) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) in an amount not to exceed the amount of Indebtedness that on the date of the Incurrence of such Indebtedness after giving effect to such Incurrence would cause the Consolidated Secured Net Leverage Ratio to equal (but not exceed) 3.00:1.00;

(s) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) or other obligations of, or in favor of, any Special Purpose Entity, or in connection with a Special Purpose Financing or otherwise Incurred pursuant to Section 4.03(b)(ix);

(t) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Company and its Restricted Subsidiaries in the ordinary course of business or purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings;

(u) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such Cash Equivalents prefund the payment of interest or

premium or discount on such Indebtedness (or any costs related to the issuance of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(v) Liens in respect of an agreement to dispose of any asset (whether as part of a single transaction or a series of transactions), to the extent such disposal is permitted under the covenant described in Section 4.06;

(w) statutory liens in favor of CoBank or its Affiliate pursuant to the Farm Credit Act of 1971 on the CoBank Equities that Greif Packaging may now own or hereafter acquire, which statutory lien shall be for CoBank's (or its Affiliate's) sole and exclusive benefit;

(x) contract easements and other contract rights on Timber Assets in connection with an arrangement under which the Company or any of its Restricted Subsidiaries permits, in the ordinary course of business, a Person to cut or pay for timber, however determined; and

(y) Liens incurred in connection with Sale and Leaseback Transactions permitted under Section 4.03(b)(xv).

For purposes of this definition and determining compliance with Section 4.11, (A) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (C) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (r) of this definition (giving effect to the Incurrence of such portion of such Indebtedness), the Company, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (r) of this definition and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

“Pinwheel” means Pinwheel General Partnership, a Bermuda general partnership, and its Subsidiaries.

“Preferred Stock”, as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

“Purchase Agreement” means the Purchase Agreement, dated January 30, 2019, among the Company, the Subsidiary Guarantors party thereto and the representatives of the initial purchasers of the Original Securities, as the same may be amended, supplemented, waived or otherwise modified from time to time.

“Purchase Money Obligations” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“Rating Agency” means Moody's or S&P or, if Moody's or S&P or both shall not make a rating on the Securities publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

“Receivable” means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services on terms that permit the purchase of such goods or services on credit, as determined in accordance with GAAP.

“Redemption Date”, when used with respect to any Security to be redeemed or purchased, means the date fixed for such redemption or purchase by or pursuant to this Indenture and such Security.

“refinance” means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, exchange, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms “refinances”, “refinanced” and “refinancing”, as used for any purpose in this Indenture, shall have correlative meanings.

“Refinancing Indebtedness” means Indebtedness that is Incurred to refinance any Indebtedness existing on the Issue Date or Incurred in compliance with this Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary (to the extent permitted in this Indenture) and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; provided that (a) if the Indebtedness being refinanced is a Subordinated Obligation and is subordinated on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced, the Refinancing Indebtedness is also a Subordinated Obligation, (b) the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the final Stated Maturity of the Indebtedness being refinanced (or if shorter, the Securities), (c) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (i) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, plus (ii) fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such Refinancing Indebtedness and (d) Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor that refinances Indebtedness of the Company or a Subsidiary Guarantor that could not have been initially Incurred by such Restricted Subsidiary pursuant to Section 4.03 or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

“Related Business” means those businesses in which the Company or any of its Subsidiaries is engaged on the Issue Date, or that are similar, related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

“Restricted Payment Transaction” means any Restricted Payment permitted pursuant to Section 4.04, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of the term “Restricted Payment” (including pursuant to the exception contained in clause (i) of such definition and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“Sale and Leaseback Transaction” means any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter within 180 days lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property, but excluding the sale of an asset and the subsequent lease of such asset for a term of less than two years; provided that such transaction is not for the purpose of financing such asset.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Senior Indebtedness” means any Indebtedness of the Company or any Restricted Subsidiary other than Subordinated Obligations.

“Significant Subsidiary” means any Restricted Subsidiary that would be a “significant subsidiary” of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

“Special Purpose Entity” means (i) any Special Purpose Subsidiary or (ii) any other Person that is engaged in the business of acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets.

“Special Purpose Financing” means any financing or refinancing of assets consisting of or including Receivables of the Company or any Restricted Subsidiary that have been transferred to a Special Purpose Entity or made subject to a Lien in a Financing Disposition, including the Specified Euro Securitization Facility.

“Special Purpose Financing Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Special Purpose Financing.

“Special Purpose Financing Undertakings” means representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (b) of the proviso below) other agreements and undertakings entered into or

provided by the Company or any of its Restricted Subsidiaries that the Company determines in good faith (which determination shall be conclusive) are customary or otherwise necessary or advisable in connection with a Special Purpose Financing or a Financing Disposition; provided that (a) it is understood that Special Purpose Financing Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) Hedging Obligations, or other obligations relating to Interest Rate Agreements, Currency Agreements or Commodities Agreements entered into by the Company or any Restricted Subsidiary, in respect of any Special Purpose Financing or Financing Disposition, and (b) subject to the preceding clause (a), any such other agreements and undertakings shall not include any Guarantee of Indebtedness of a Special Purpose Subsidiary by the Company or a Restricted Subsidiary that is not a Special Purpose Subsidiary (other than a Guarantee of the Specified Euro Securitization Facility by the Company or a Restricted Subsidiary that is not a Special Purpose Subsidiary to reflect the Specified Euro Securitization Facility as “Indebtedness” on a balance sheet of the Company or any Restricted Subsidiary prepared in accordance with GAAP).

“Special Purpose Subsidiary” means any Subsidiary of the Company that (a) is engaged solely in (i) the business of acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and (ii) any business or activities incidental or related to such business and (b) is designated as a “Special Purpose Subsidiary” by the Company.

“Specified Euro Securitization Facility” means the Special Purpose Financing evidenced by and outstanding under (a) that certain Amendment Agreement dated as of April 18, 2017 by and among Coöperative Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperative Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S.Á.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, the Company, the Originators as described therein and Trust International Management (T.I.M.) B.V. (in connection with the Master Definitions Agreement dated April 27, 2012 and as amended and restated April 20, 2015), and (b) that certain Amended and Restated Master Definition Agreement dated as of April 18, 2017 by and among Coöperative Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperative Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S.Á.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, the Company, the Originators as described therein and Trust International Management (T.I.M.) B.V. in an aggregate amount not to exceed \$300.0 million at any time outstanding (including any Refinancing Indebtedness in respect thereof).

“Stated Maturity” means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

“Subordinated Obligations” means any Indebtedness of the Company or a Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the Securities or the Subsidiary Guarantee, as applicable, pursuant to a written agreement.

“Subsidiary” of any Person means (a) any corporation, association, partnership or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person and/or (b) one or more Subsidiaries of such Person, the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date.

“Subsidiary Guarantee” means any guarantee of the Securities that may from time to time be entered into by a Restricted Subsidiary of the Company on or after the Issue Date pursuant to Section 4.10. As used in this Indenture, “Subsidiary Guarantee” refers to a Subsidiary Guarantee of the Securities.

“Subsidiary Guarantor” means any Restricted Subsidiary of the Company that enters into a Subsidiary Guarantee.

“S&P” means S&P Global Ratings, a segment of S&P Global Inc., and its successors.

“Temporary Cash Investments” means any of the following: (a) any investment in (i) direct obligations of the United States of America, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country

or with such funds, or any agency or instrumentality of any thereof, or obligations Guaranteed by the United States of America or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (ii) direct obligations of any foreign country recognized by the United States of America rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any Affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of \$250.0 million (or the foreign currency equivalent thereof) and whose long term debt is rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (c) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (a) or (b) of this definition entered into with a bank meeting the qualifications described in clause (b) of this definition, (d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries) with a rating at the time as of which any Investment therein is made of “P-2”(or higher) according to Moody’s or “A-2”(or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (e) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or “A” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (f) Indebtedness or Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of “A” or higher by S&P or “A2” or higher by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (g) investment funds investing 95.0% of their assets in securities of the type described in clauses (a) through (f) of this definition (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (h) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of \$250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended, and (i) similar investments approved by the Board of Directors in the ordinary course of business.

“Timber” means timber grown on Timber Lands or the sale, disposition or granting of rights to harvest such timber.

“Timber Assets” means, collectively, the Timber and the Timber Lands.

“Timber Lands” means the real property on which Timber is grown, all of which real property is owned by Soterra LLC, a Delaware limited liability company.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbb), as amended, as in effect on the Issue Date until such time as this Indenture is qualified under the TIA, and thereafter as in effect on the date on which this Indenture is qualified under the TIA.

“Trade Payables” means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“Treasury Rate” means, with respect to a Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to March 1, 2022; provided, however, that, if the period from the Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date

is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Officer” means any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such corporate trust officers who shall have direct responsibility for the administration of this Indenture, or any other officer of the Trustee to whom a corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Trustee” means the party named as such in the Preamble hereto until a successor replaces it and, thereafter, means the successor.

“Uniform Commercial Code” means the New York Uniform Commercial Code as in effect from time to time.

“Unrestricted Subsidiary” means (a) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below, and (b) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided that (i) such designation was made at or prior to the Issue Date, or (ii) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less or (iii) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Section 4.04. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation (A) the Company could Incur at least \$1.00 of additional Indebtedness under Section 4.03(a) or (B) the Consolidated Coverage Ratio would be greater than it was immediately prior to giving effect to such designation or (C) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that can be Incurred (and upon such designation shall be deemed to be Incurred and outstanding) pursuant to Section 4.03(b). Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Company’s Board of Directors giving effect to such designation and an Officer’s Certificate of the Company certifying that such designation complied with the foregoing provisions.

“U.S. Government Obligation” means (a) any security that is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under the preceding clause (i) or (ii) is not callable or redeemable at the option of the issuer thereof, and (b) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation that is specified in clause (a) of this definition and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal or interest on any U.S. Government Obligation that is so specified and held; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

“Voting Stock” of an entity means all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

“Wholly Owned Subsidiary” means a Restricted Subsidiary all the Capital Stock of which (other than directors’ qualifying shares) is owned by the Company or one or more other Wholly Owned Subsidiaries.

SECTION 1.02. Other Definitions

<u>Term</u>	<u>Defined in Section</u>
“Acceptable Commitment”	4.06(a)(iii)(A)
“Affiliate Transaction”	4.07(a)
“Appendix”	2.01
“Change of Control Offer”	4.08(b)
“covenant defeasance option”	8.01(b)
“Definitive Security”	Appendix A
“Depositary”	Appendix A
“Event of Default”	6.01
“Excess Proceeds”	4.06(a)(iii)(B)
“Global Securities”	Appendix A
“Initial Agreement”	4.05(c)
“Initial Lien”	4.11
“legal defeasance option”	8.01(b)
“Offer”	4.06(b)
“Offer Amount”	4.06(c)(i)
“Offer Period”	4.06(c)(ii)
“Original Securities”	Preamble
“Paying Agent”	2.03(a)
“Permitted Payment”	4.04(b)
“protected purchaser”	2.07
“Purchase Date”	4.06(c)(i)
“Refinancing Agreement”	4.05(c)
“Refinancing Amendment”	4.05(c)
“Refunding Capital Stock”	4.04(b)(i)
“Registrar”	2.03(a)
“Restricted Payment”	4.04(a)
“Reversion Date”	4.12(c)
“Second Commitment”	4.06(a)(iii)(A)
“Securities”	Preamble
“Securities Custodian”	Appendix A
“Subsidiary Guaranteed Obligations”	10.01(a)
“Successor Company”	5.01(a)(i)
“Successor Subsidiary”	5.01(e)(i)(A)
“Suspended Covenants”	4.12(a)
“Suspension Period”	4.12(c)
“Transfer Restricted Securities”	Appendix A
“Treasury Capital Stock”	4.04(b)(i)
“Trustee Indemnified Party”	7.06

SECTION 1.03. Rules of Construction. Unless otherwise provided or the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) “or” is not exclusive;
- (iv) “including” means including without limitation;
- (v) words in the singular include the plural and words in the plural include the singular;
- (vi) provisions apply to successive events and transactions;

- (vii) references to sections of, or rules under, the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (viii) any reference to an “Article,” “Section” or “clause” refers to an Article, Section or clause, as the case may be, of this Indenture;
- (ix) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;
- (x) the principal amount of any noninterest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;
- (xi) “principal” of a security means the principal of the security plus the premium, if any, payable on the security which is due or overdue or is to become due at the relevant time;
- (xii) the principal amount of any Preferred Stock shall be (i) the maximum liquidation value of such Preferred Stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater;
- (xiii) all references to the date the Original Securities were originally issued shall refer to the Issue Date; and
- (xiv) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated.

ARTICLE 2

THE SECURITIES

SECTION 2.01. Form and Dating. Provisions relating to the Securities are set forth in Appendix A hereto (the “Appendix”), which is hereby incorporated in and expressly made a part of this Indenture. The (a) Original Securities and the Trustee’s certificate of authentication and (b) any Additional Securities (if issued as Transfer Restricted Securities) and the Trustee’s certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or any Subsidiary Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Security shall be dated the date of its authentication. The Securities shall be issuable only in registered form without interest coupons and only in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof. The terms of the Securities set forth in the Appendix and Exhibits hereto are part of the terms of this Indenture. However, to the extent any provision of any Security conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

SECTION 2.02. Execution and Authentication. One Officer of the Issuer shall sign the Securities for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

On the Issue Date, the Trustee shall authenticate and deliver \$500,000,000 of 6.50% Senior Notes due 2027 and, at any time and from time to time thereafter, the Trustee shall authenticate and deliver Additional Securities, in an aggregate principal amount specified in a Company Order. A Company Order delivered to the Trustee in connection with the authentication of Securities under this Section shall specify the amount of Securities to be authenticated and the date on which such Securities are to be authenticated, and in the case of Additional Securities, it shall certify that such issuance is in compliance with Section 4.03.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuer. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

SECTION 2.03 Registrar and Paying Agent. (a) The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the “Registrar”) and an office or agency where Securities

may be presented for payment (the “Paying Agent”). The Registrar shall maintain a register reflecting ownership of the Securities outstanding from time to time and facilitate transfers of Securities on behalf of the Issuer. The Paying Agent shall make payments on the Securities on behalf of the Issuer. The Issuer may have one or more co-registrars and one or more additional paying agents. The term “Paying Agent” includes any additional paying agent, and the term “Registrar” includes any co-registrars. The Issuer initially appoints the Trustee as (i) Registrar and Paying Agent in connection with the Securities and (ii) the Securities Custodian with respect to the Global Securities.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall promptly notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Company or any of its domestically organized Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

(c) The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee; provided, however, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) of this Section 2.03(c). The Registrar or Paying Agent may resign at any time upon written notice to the Issuer and the Trustee.

SECTION 2.04. Paying Agent to Hold Money in Trust. Prior to 12:00 p.m. (noon), New York City time, on each due date of the principal of and interest on any Security, the Issuer shall deposit with the Paying Agent (or if the Issuer or a Wholly Owned Subsidiary is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Securities, and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Wholly Owned Subsidiary of the Issuer acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.04, the Paying Agent shall have no further liability for the money delivered to the Trustee.

SECTION 2.05. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders.

SECTION 2.06. Transfer and Exchange. The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer and in compliance with the Appendix. When a Security is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture and Section 8-401(a)(1) of the Uniform Commercial Code are met. When Securities are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Securities at the Registrar’s or co-registrar’s request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section 2.06. The Issuer shall not be required to make and the Registrar need not register transfers or exchanges of Securities selected for redemption (except, in the case of Securities to be redeemed in part, the portion thereof not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date.

Prior to the due presentation for registration of transfer of any Security, the Issuer, the Subsidiary Guarantors, the Trustee, the Paying Agent, the Registrar and any co-registrar may deem and treat the Person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and (subject to Section 2 of the Securities) interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, any Subsidiary Guarantor, the Trustee, the Paying Agent, the Registrar or any co-registrar shall be affected by notice to the contrary.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interest in such Global Security may be effected only through a book-entry system maintained by (a) the Holder of such Global

Security (or its agent) or (b) any Holder of a beneficial interest in such Global Security, and that ownership of a beneficial interest in such Global Security shall be required to be reflected in a book entry.

All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

SECTION 2.07. Replacement Securities. If a mutilated Security is surrendered to the Registrar or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) satisfies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Security being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a “protected purchaser”) and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent, the Registrar and any co-registrar from any loss that any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security. In the event any such mutilated, lost, destroyed or wrongfully taken Security has become or is about to become due and payable, the Issuer in its discretion may pay such Security instead of issuing a new Security in replacement thereof.

Every replacement Security is an additional Obligation of the Issuer.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Securities.

SECTION 2.08. Outstanding Securities. Securities outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 11.05, a Security does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Security is held by a protected purchaser.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or maturity date, money sufficient to pay all principal and interest payable on that date with respect to the Securities (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Securities (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.09. Temporary Securities. In the event that Definitive Securities are to be issued under the terms of this Indenture, until such Definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of Definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Securities and deliver them in exchange for temporary Securities upon surrender of such temporary Securities at the office or agency of the Issuer, without charge to the Holder.

SECTION 2.10. Cancellation. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and destroy (subject to the record retention requirements of the Exchange Act) all Securities surrendered for registration of transfer, exchange, payment or cancellation and deliver a certificate of such destruction to the Issuer unless the Issuer directs the Trustee to deliver canceled Securities to the Issuer pursuant to written direction by an Officer. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation. The Trustee shall not authenticate Securities in place of cancelled Securities other than pursuant to the terms of this Indenture.

SECTION 2.11. Defaulted Interest. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay the defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee and shall promptly mail or cause

to be mailed or otherwise deliver to each Holder in accordance with the applicable procedures of the Depository (or, if the Securities are then certificated, to each Holder's registered address) a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

SECTION 2.12. CUSIP, ISIN and Common Code Numbers. The Issuer in issuing the Securities may use "CUSIP" numbers, ISINs and "Common Code" numbers (in each case if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall advise the Trustee in writing of any change in any "CUSIP" numbers, ISINs or "Common Code" numbers applicable to the Securities.

SECTION 2.13. Issuance of Additional Securities.

(a) After the Issue Date, the Issuer shall be entitled, subject to its compliance with Section 4.03, to issue Additional Securities under this Indenture, which Securities shall have identical terms as the Original Securities, other than with respect to the date of issuance, issue price, original interest accrual date and original interest payment date. All the Securities issued under this Indenture shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, supplements, redemptions and offers to purchase; provided, however, that in the event that any Additional Securities are not fungible with the Original Securities for U.S. Federal income tax purposes, such non-fungible Additional Securities shall be issued with a separate CUSIP or ISIN number so that they are distinguishable from the Original Securities.

(b) With respect to any Additional Securities, the Company shall set forth in a resolution of the Board of Directors and an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

- (i) the aggregate principal amount of such Additional Securities to be authenticated and delivered pursuant to this Indenture and the provision of Section 4.03 that the Company is relying on to issue such Additional Securities; and
- (ii) the issue price, the issue date and the CUSIP number of such Additional Securities.

ARTICLE 3

REDEMPTION

SECTION 3.01. Notices to Trustee. If the Company elects to redeem Securities pursuant to Section 5 of the Securities, it shall notify the Trustee in writing of the Redemption Date and the principal amount of Securities to be redeemed.

The Company shall give each notice to the Trustee provided for in this Section 3.01 at least 15 days before the notice of redemption is given to any Holder unless the Trustee consents to a shorter period. Such notice to the Trustee shall be accompanied by an Officer's Certificate and an Opinion of Counsel from the Company to the effect that such redemption shall comply with the conditions herein. Any such notice may be canceled by written notice of the Company to the Trustee at any time prior to notice of such redemption being mailed or otherwise delivered to any Holder pursuant to Section 3.03 and shall thereby be void and of no effect.

SECTION 3.02. Selection of Securities to Be Redeemed. If fewer than all the Securities are to be redeemed, the Trustee shall select the Securities to be redeemed in accordance with the procedures of the Depository or, if the Securities are then certificated, on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate. The Trustee shall make the selection from outstanding Securities not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities that have denominations larger than \$2,000. Securities and portions of them the Trustee selects shall be in principal amounts of \$2,000 or an integral multiple of \$1,000 in excess thereof, to the extent practicable. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. If the Securities are then certificated and are being redeemed other than on a pro rata basis, the Trustee shall notify the Company promptly of the Securities or portions of Securities to be redeemed.

SECTION 3.03. Notice of Redemption. (a) At least 30 days but not more than 60 days before a date for redemption of Securities, the Company shall mail or otherwise deliver to each Holder in accordance with the applicable procedures of the Depository (or, if the Securities are then certificated, to each Holder's registered address) a notice of redemption. Any

inadvertent defect in the notice of redemption, including an inadvertent failure to give notice, to any Holder selected for redemption shall not impair or affect the validity of the redemption of any other Security redeemed in accordance with the provisions of this Indenture.

The notice shall identify the Securities to be redeemed and shall state:

- (i) the Redemption Date;
- (ii) the redemption price and the amount of accrued interest to the Redemption Date;
- (iii) the name and address of the Paying Agent
- (iv) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (v) if fewer than all the outstanding Securities are to be redeemed (and if other than on a pro rata basis), the identification numbers and principal amounts (which amounts may be stated as a ratio of the amount to be redeemed per \$1,000 principal amount outstanding) of the particular Securities to be redeemed;
- (vi) that, unless the Company defaults in making such redemption payment, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the Redemption Date;
- (vii) the “CUSIP” number, ISIN or “Common Code” number, if any, printed on the Securities being redeemed; and
- (viii) that no representation is made as to the correctness or accuracy of the “CUSIP” number, ISIN or “Common Code” number, if any, listed in such notice or printed on the Securities.

Any such redemption or notice may, at the Company’s discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company’s discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed.

The Company may provide in such notice that payment of the redemption price and the performance of the Company’s obligations with respect to such redemption may be performed by another Person.

- (b) At the Company’s request, upon written notice provided to the Trustee at least 40 days prior to the Redemption Date, the Trustee shall give the notice of redemption in the Company’s name and at the Company’s expense. In such event, the Company shall provide the Trustee with the information required by this Section 3.03 and a copy of the proposed notice of redemption to be mailed or otherwise delivered to the Holders.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered pursuant to Section 3.03, Securities called for redemption become due and payable on the Redemption Date, or the Redemption Date as delayed in accordance with Section 3.03(a), and at the redemption price stated in the notice (subject to the satisfaction of any conditions precedent described therein). Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued interest and Applicable Premium, if any, to (but excluding) the Redemption Date; provided, however, that if the Redemption Date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Securities registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

SECTION 3.05. Deposit of Redemption Price. Prior to 12:00 p.m. (noon), New York City time, on the Redemption Date, the Issuer shall deposit with the Paying Agent (or, if the Company or a Wholly Owned Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest and Applicable Premium, if any, on all Securities or portions thereof to be redeemed on that date other than Securities or portions of Securities called for redemption that have been delivered by the Issuer to the Trustee for cancellation. On and after the Redemption Date, interest shall cease to accrue on Securities or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest and Applicable Premium, if any, on, the Securities to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture.

SECTION 3.06. Securities Redeemed in Part. Upon surrender of a Security that is redeemed in part, the Company shall execute and the Trustee shall authenticate for the Holder (at the Company's expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered (or if the Security is a Global Security, an adjustment shall be made to the schedule attached thereto).

ARTICLE 4

COVENANTS

SECTION 4.01. Payment of Securities. The Issuer shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. Principal amount (and premium, if any) and interest on the Securities shall be considered paid on the date due if the Issuer shall have deposited with the Paying Agent (if other than the Issuer or a Wholly Owned Subsidiary) as of 12:00 p.m. (noon), New York City time on the due date money in immediately available funds and designated for and sufficient to pay all principal amount (and premium, if any) and interest then due. Payment of interest on the Securities shall be made through the Paying Agent by wire transfer of immediately available funds to the account designated to the Issuer by the Person entitled thereto, provided, however, that the Issuer may pay interest by mailing a check to the address of the Person entitled thereto as such address shall appear in the Securities register for Definitive Securities only.

The Issuer shall pay interest on overdue principal (and premium, if any) at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 4.02. SEC Reports.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall file with or furnish to the SEC, and furnish to the Trustee and, upon request, Holders and prospective investors in the Securities, within 15 days after it files them with the SEC, copies of its annual report and the information, documents and other reports that are specified in Sections 13 and 15(d) of the Exchange Act (as if the Company had been a reporting company under Sections 13 and 15(d) of the Exchange Act). In addition, the Company shall furnish to the Trustee and, upon request, Holders, promptly upon their becoming available, copies of the annual report to shareholders and any other information provided by the Company to its public shareholders generally. In addition, to the extent not satisfied by this Section 4.02(a), the Company shall furnish to Holders and prospective investors in the Securities, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (as in effect on the Issue Date).

(b) Notwithstanding Section 4.02(a), if the Company has filed or furnished the reports and information referred to in Section 4.02(a) with the SEC via mail or the EDGAR filing system (or any successor thereto) and such reports and information are publicly available, then the Company shall be deemed to have provided and furnished such reports and information to the Trustee and the Holders in satisfaction of the requirement to "furnish" such applicable reports or information as referred to in Section 4.02(a).

(c) Delivery of such reports, information and documents to the Trustee hereunder is for informational purposes only and the Trustee's receipt of such reports, information and documents does not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture or the Securities (as to which the Trustee is entitled to rely exclusively on Officer's Certificates delivered pursuant to this Indenture). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with its covenants under this Indenture or with respect to any reports or other documents posted to the Company's website or filed or furnished by the Company with the SEC or the EDGAR filing system (or any successor thereto).

(d) All such reports and information shall be prepared in all material respects in accordance with all of the rules and regulations of the SEC applicable to such reports, except that such reports (i) shall not be required to include separate financial information that would be required by Rules 3-09, 3-10 and 3-16 of Regulation S-X promulgated by the SEC and (ii) shall not be subject to the TIA. If any direct or indirect parent company of the Company that owns, directly or indirectly, 100.0% of the outstanding Capital Stock of the Company, guarantees the Securities on terms substantially similar to those applicable to Subsidiary Guarantees and files reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, whether voluntarily or otherwise, in compliance with Section 4.02(a), then the Company shall be deemed to comply with this covenant; provided, however, that such reports are accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent company, on the one hand, and the information relating to the Company and its Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, (i) such reports need not include

separate financial information required by Rules 3-09, 3-10 and 3-16 of Regulation S-X promulgated by the SEC and (ii) the consolidating information referred to in the proviso to the preceding sentence need not be audited or reviewed by auditors. Notwithstanding anything herein to the contrary, failure to comply with this covenant shall be automatically cured when the Company or its direct or indirect parent company provides all required reports to the Holders or files all required reports with the SEC.

SECTION 4.03. Limitation on Indebtedness. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness; provided, however, that the Company or any Restricted Subsidiary may Incur Indebtedness if on the date of the Incurrence of such Indebtedness, after giving effect to the Incurrence thereof, the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00; provided further, that the amount of Indebtedness that may be Incurred pursuant to this Section 4.03(a) by Restricted Subsidiaries that are not Subsidiary Guarantors shall not exceed an amount at any time outstanding equal to the greater of \$150.0 million and 2.5% of Consolidated Total Assets.

(b) Notwithstanding Section 4.03(a), the Company and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) in an aggregate principal amount at any time outstanding pursuant to this Section 4.03(b)(i) (with letters of credit, guarantees and similar forms of credit support being deemed to have a principal amount equal to the maximum potential liability of the Company or any Restricted Subsidiary thereunder) not to exceed an amount equal to the sum of (A) \$2,800.0 million, (B) \$700.0 million and (C) an additional amount after all amounts have been Incurred under subclauses (A) and (B) such that, after giving effect to the Incurrence of such Indebtedness, the Consolidated Secured Net Leverage Ratio would be less than 2:50:1:00 (calculated (x) assuming all Indebtedness Incurred under this Section 4.03(b)(i) is secured and without netting the cash proceeds of any such Indebtedness and (y) excluding from such calculation any Indebtedness Incurred concurrently under the foregoing subclause (B) in the same transaction or series of related transactions on the date of determination of the Consolidated Secured Net Leverage Ratio (it being understood that such Indebtedness shall not be excluded from any such calculation made on any subsequent date));

(ii) Indebtedness (A) of any Restricted Subsidiary to the Company or (B) of the Company or any Restricted Subsidiary to any Restricted Subsidiary; provided that, in the case of this Section 4.03(b)(ii), (x) any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Company or a Restricted Subsidiary) shall be deemed, in each case an Incurrence of such Indebtedness by the issuer thereof not permitted by this Section 4.03(b)(ii), (y) if the Company is the obligor on such Indebtedness and the holder of such Indebtedness is not a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to all obligations with respect to the Securities and (z) if a Subsidiary Guarantor is the obligor on such Indebtedness and the holder of such Indebtedness is neither the Company nor a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to all obligations of such Subsidiary Guarantor with respect to its Subsidiary Guarantee; provided further that nothing in the foregoing clauses (y) or (z) shall prohibit the periodic payment of interest thereon or the repayment of such Indebtedness at maturity or otherwise in compliance with the terms of this Indenture;

(iii) Indebtedness represented by the Securities (not including any Additional Securities) and the Subsidiary Guarantees (not including any Subsidiary Guarantees in respect of any Additional Securities), any Indebtedness (other than the Indebtedness Incurred pursuant to Section 4.03(b)(i) or Section 4.03(b)(ii)) outstanding on the Issue Date and any Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred pursuant to this Section 4.03(b)(iii) or Section 4.03(a);

(iv) Purchase Money Obligations and Capitalized Lease Obligations, and in each case any Refinancing Indebtedness with respect thereto; provided that the aggregate principal amount of such Indebtedness at any time outstanding pursuant to this Section 4.03(b)(iv) shall not exceed an amount equal to the greater of \$150.0 million and 2.5% of Consolidated Total Assets;

(v) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Company or any Restricted Subsidiary;

(vi) (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the

Company or such Restricted Subsidiary, as the case may be, in violation of this Section 4.03); provided that, except in the case of Guarantees of Indebtedness, obligations or liabilities incurred in the ordinary course of business, (x) if the Company is the obligor on such Indebtedness and the holder of such Indebtedness is not a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to all obligations with respect to the Securities and (y) if a Subsidiary Guarantor is the obligor on such Indebtedness and the holder of such Indebtedness is neither the Company nor a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to all obligations of such Subsidiary Guarantor with respect to its Subsidiary Guarantee, or (B) without limiting Section 4.11, Indebtedness of the Company or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this Section 4.03);

(vii) Indebtedness of the Company or any Restricted Subsidiary (A) 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 its Incurrence, or (B) consisting of guarantees, indemnities, obligations in respect of earnouts or other purchase price adjustments, or similar obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(viii) Indebtedness of the Company or any Restricted Subsidiary in respect of (A) 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), (B) completion guarantees, surety, judgment, appeal, bid or performance bonds, workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations Incurred, in the ordinary course of business, (C) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes), (D) Management Guarantees, (E) the financing of insurance premiums in the ordinary course of business, (F) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (G) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement or (H) Bank Products Obligations;

(ix) Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (B) otherwise Incurred in connection with a Special Purpose Financing in an aggregate principal amount at any time outstanding under this Section 4.03(b)(ix) not exceeding \$600.0 million; provided that the aggregate principal amount of Indebtedness of Foreign Subsidiaries Incurred pursuant to this Section 4.03(b)(ix) shall not exceed \$300.0 million at any time outstanding; provided further that (1) such Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), (2) in the event such Indebtedness shall become recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), such Indebtedness shall be deemed to be, and must be classified by the Company as, Incurred at such time (or at the time initially Incurred) under one or more of the other provisions of this Section 4.03 for so long as such Indebtedness shall be so recourse and (3) in the event that at any time thereafter such Indebtedness shall comply with the provisions of the preceding subclause (1), the Company may classify such Indebtedness in whole or in part as Incurred under this Section 4.03(b)(ix);

(x) Indebtedness of (A) the Company or any Restricted Subsidiary Incurred to finance or refinance, or otherwise Incurred (including as consideration) in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (B) any Person that is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof Incurred in connection with any such acquisition, merger or consolidation); provided that on the date of such acquisition, merger or consolidation, on a pro forma basis after giving effect thereto, either (x) the Company would be permitted to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.03(a) or (y) the Consolidated Coverage Ratio of the Company would equal or be greater than the Consolidated Coverage Ratio of the Company immediately prior to giving effect thereto; and any Refinancing Indebtedness with respect to any Indebtedness Incurred pursuant to this Section 4.03(b)(x);

(xi) Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock issued in accordance with Section 4.03(a), and any Refinancing Indebtedness with respect thereto;

(xii) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount, together with all other Indebtedness Incurred pursuant to this Section 4.03(b)(xii) and then outstanding, not exceeding an amount equal to the greater of \$300.0 million and 5.0% of Consolidated Total Assets;

(xiii) Indebtedness of Foreign Subsidiaries in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of \$150.0 million and 2.5% of Consolidated Total Assets; provided that the aggregate principal amount of the Indebtedness Incurred pursuant to this Section 4.03(b)(xiii) that is secured by Liens permitted under Section 4.11 shall not exceed \$35.0 million at any time;

(xiv) Indebtedness of (A) Pinwheel, in an aggregate principal amount at any time outstanding not to exceed \$200 million and (B) other joint ventures (other than Pinwheel) in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of \$50.0 million and 1.0% of Consolidated Total Assets; provided that, in each case, both before and immediately after giving effect to the Incurrence of any such Indebtedness, no Default or Event of Default shall have occurred and be continuing; and

(xv) Indebtedness in respect of Sale and Leaseback Transactions; provided that at the time of such entering into such Sale and Leaseback Transaction and after giving effect thereto, the aggregate amount of the net present value (discounted according to GAAP at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during the then remaining term of any applicable lease for such Sale and Leaseback Transaction and for all Sale and Leaseback Transactions so entered into by the Company and its Restricted Subsidiaries, does not exceed an amount equal to the greater of \$75.0 million and 1.5% of Consolidated Total Assets.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.03:

(i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this Section 4.03) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness;

(ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.03(b), the Company, in its sole discretion, shall classify or reclassify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of Section 4.03(b) (including in part under one such clause and in part under another such clause); provided that (if the Company shall so determine) any Indebtedness Incurred pursuant to Section 4.03(b)(xii) shall cease to be deemed Incurred or outstanding for purposes of such clause but shall be deemed Incurred for the purposes of Section 4.03(a) from and after the first date on which the Company or any Restricted Subsidiary could have Incurred such Indebtedness under Section 4.03(a) without reliance on Section 4.03(b)(xii);

(iii) in the event that Indebtedness could be Incurred in part under Section 4.03(a), the Company, in its sole discretion, may classify a portion of such Indebtedness as having been Incurred under Section 4.03(a) and thereafter the remainder of such Indebtedness as having been Incurred under Section 4.03(b);

(iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(v) the principal amount of Indebtedness outstanding under any clause of Section 4.03(b) shall be determined on a pro forma basis giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

Notwithstanding anything herein to the contrary, Indebtedness outstanding or otherwise Incurred by the Company on or prior to the Issue Date under the Credit Facilities shall be classified at all times as Incurred under Section 4.03(b)(i), and not under Section 4.03(a).

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness denominated in a foreign currency, the U.S. dollar equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving

or deferred draw Indebtedness; provided that (i) the U.S. dollar equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (ii) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (A) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (B) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (iii) the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to any Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (A) the Issue Date, (B) any date on which any of the respective commitments under the applicable Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (C) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated in effect on the date of such refinancing.

SECTION 4.04. Limitation on Restricted Payments. (a) The Company shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Company is a party) except (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (B) dividends or distributions payable to the Company or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof or by reason of the Company retaining Capital Stock in respect of tax withholding obligations), (iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than a purchase, repurchase, redemption, defeasance, satisfaction and discharge or other acquisition or retirement for value 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 purchase, repurchase, redemption, defeasance, satisfaction and discharge or other acquisition or retirement) or (iv) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, satisfaction and discharge or other acquisition or retirement or Investment being herein referred to as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment and after giving effect thereto:

(1) a Default shall have occurred and be continuing (or would result therefrom);

(2) the Company could not Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.03(a); or

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be as determined in good faith by the Board of Directors, whose determination shall be conclusive and evidenced by a resolution of the Board of Directors) declared or made subsequent to the Issue Date and then outstanding would exceed, without duplication, the sum of:

(A) 50.0% of the Consolidated Net Income accrued during the period (treated as one accounting period) beginning on November 1, 2018 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in case such Consolidated Net Income shall be a negative number, 100.0% of such negative number);

(B) the aggregate Net Cash Proceeds and the fair value (as determined in good faith by the Company) of property or assets received (x) by the Company as capital contributions to the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) after the Issue Date or (y) by the Company or any Restricted Subsidiary from the Incurrence by the Company or any Restricted Subsidiary after the Issue Date of Indebtedness that shall have been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock), plus the amount of any cash and the fair value (as determined in good faith by the Company) of any property or assets, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(C) (x) the aggregate amount of cash and the fair value (as determined in good faith by the Company) of any property or assets received from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary (including by merger or consolidation of an Unrestricted Subsidiary into the Company or any Restricted Subsidiary), including dividends or other distributions related to dividends or other distributions made pursuant to Section 4.04(b)(vii), plus (y) the aggregate amount resulting from the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary (valued in each case as provided in the definition of “Investment”); and

(D) in the case of any disposition or repayment of any Investment constituting a Restricted Payment (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments), the aggregate amount of cash and the fair value (as determined in good faith by the Company) of any property or assets received by the Company or a Restricted Subsidiary with respect to all such dispositions and repayments.

(b) The provisions of Section 4.04(a) shall not prohibit any of the following (each, a “Permitted Payment”):

(i) (A) any purchase, redemption, repurchase, defeasance, satisfaction and discharge or other acquisition or retirement of Capital Stock of the Company (“Treasury Capital Stock”) or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion or redemption right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) (“Refunding Capital Stock”) or a capital contribution to the Company; provided that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under Section 4.04(a)(3)(B) and (B) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to Section 4.04(b)(viii), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or the giving of such notice, such dividend or redemption would have complied with Section 4.04(a);

(iii) payments by the Company to repurchase or otherwise acquire Capital Stock of the Company (including any options, warrants or other rights in respect thereof) from Management Investors (including any repurchase or acquisition by reason of the Company retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments not to exceed in any calendar year an amount equal to \$25.0 million; provided that any cancellation of Indebtedness owing to the Company or any Restricted Subsidiary by any Management Investor in connection with any repurchase or other acquisition of Capital Stock (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this Section 4.04 or any other provision of this Indenture;

(iv) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the greater of \$50.0 million and 1.0% of Consolidated Total Assets;

(v) payments by the Company to holders of Capital Stock of the Company in lieu of issuance of fractional shares of such Capital Stock;

(vi) dividends or other distributions of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash or Cash Equivalents);

(vii) any Restricted Payment pursuant to or in connection with the Caraustar Transactions;

(viii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.03;

(ix) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (A) made by exchange for, or out of the proceeds of the Incurrence of, Indebtedness of the Company or Refinancing Indebtedness Incurred in compliance with Section 4.03, (B) from Net Available Cash or an equivalent amount to the extent permitted by Section 4.06, (C) following the occurrence of a Change of Control (or other similar event described therein as a “change of control”), but only if the Company shall have complied with Section 4.08 and, if required, repurchased all Securities tendered pursuant to the offer to repurchase all the Securities required thereby, prior to purchasing or repaying such Subordinated Obligations or (D) constituting Acquired Indebtedness;

(x) so long as the Company’s common stock is listed on a national securities exchange (as defined under the Exchange Act), the declaration and payment of dividends to holders of the Company’s common stock, such payments not to exceed in any fiscal year an amount equal to \$110.0 million;

(xi) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to Section 4.03 and would constitute Refinancing Indebtedness;

(xii) any other Restricted Payment if, on the date of such Restricted Payment, after giving effect thereto, the Consolidated Net Leverage Ratio would be less than 3:50:1.00; and

(xiii) dividends paid by the Company of up to the lesser of (x) \$0.01 per share of Class A Common Stock for each four consecutive fiscal quarters and (y) \$300,000 for each fiscal quarter, which dividends may be paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with this Section 4.04(b)(xiii).

provided that (A) in the case of Sections 4.04(b)(ii) and 4.04(b)(v), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments, (B) in the case of Section 4.04(b)(iii), at the time of any calculation of the amount of Restricted Payments, the net amount of Permitted Payments that have then actually been made under Section 4.04(b)(iii) that is in excess of 50.0% of the total amount of Permitted Payments then permitted under Section 4.04(b)(iii) shall be included in such calculation of the amount of Restricted Payments, (C) in all cases other than pursuant to clauses (A) and (B) immediately above, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments, and (D) solely with respect to Sections 4.04(b)(iv), 4.04(b)(vi) and 4.04(b)(xii), no Default or Event of Default shall have occurred and be continuing at the time of any such Permitted Payment after giving effect thereto.

SECTION 4.05. Limitation on Restrictions on Distributions from Restricted Subsidiaries. The Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary or pay any Indebtedness or other obligations owed to the Company, (ii) make any loans or advances to the Company or (iii) transfer any of its property or assets to the Company (provided that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, shall not be deemed to constitute such an encumbrance or restriction), except any encumbrance or restriction:

(a) pursuant to an agreement or instrument in effect at or entered into on the Issue Date, any Credit Facility, this Indenture or any Subsidiary Guarantee;

(b) pursuant to any agreement or instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition from such Person (but not created in contemplation thereof), as in effect at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction); provided that for purposes of this Section 4.05(b), if a Person other than the Company or a Restricted Subsidiary is the successor company with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such successor company;

(c) pursuant to an agreement or instrument (a “Refinancing Agreement”) effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, modifies or replaces, any agreement or instrument referred to in Section 4.05(a) or Section 4.05(b) or this Section 4.05(c) (an “Initial Agreement”) or that is, or is contained in, any amendment, supplement or other modification to an Initial Agreement or Refinancing Agreement (a “Refinancing Amendment”); provided, however, that the encumbrances and restrictions contained in any such Refinancing Agreement or Refinancing Amendment, taken as a whole, are not materially less favorable to the Holders than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Refinancing Amendment relates (as determined in good faith by the Company);

(d) (A) pursuant to any agreement or instrument that restricts in a customary manner the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture, (C) contained in mortgages, pledges or other security agreements securing Indebtedness or other obligations of the Company or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (D) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary, (E) pursuant to Purchase Money Obligations that impose encumbrances or restrictions on the property or assets so acquired, (F) on cash or other deposits, net worth or inventory imposed by customers or suppliers under agreements entered into in the ordinary course of business, (G) pursuant to customary provisions contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly-owned Restricted Subsidiaries, (H) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary or (I) pursuant to Hedging Obligations or Bank Products Obligations;

(e) with respect to any agreement for the direct or indirect disposition of Capital Stock, property or assets of any Person, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such sale or disposition;

(f) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Company or any Restricted Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Restricted Subsidiary’s status (or the status of any Subsidiary of such Restricted Subsidiary) as a Captive Insurance Subsidiary; or

(g) pursuant to an agreement or instrument (i) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of Section 4.03 (A) if the encumbrances and restrictions contained in any such agreement or instrument, taken as a whole, are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Company) or (B) if such encumbrance or restriction is not materially more disadvantageous to the Holders than is customary in comparable financings (as determined in good faith by the Company) and either (1) the Company determines in good faith that such encumbrance or restriction shall not materially affect the Company’s ability to make principal or interest payments on the Securities or (2) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness, (ii) relating to any sale of receivables by or Indebtedness of a Foreign Subsidiary or (iii) relating to Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity.

SECTION 4.06. Limitation on Sales of Assets and Subsidiary Stock.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the shares and assets subject to such Asset Disposition, as such fair market value shall be determined in good faith by the Company, whose determination shall be conclusive (including as to the value of all noncash consideration), such determination being made on the date of contractual agreement to such Asset Disposition;

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a fair market value of \$25.0 million or more, at least 75.0% of the consideration for such Asset Disposition (or series of related Asset Dispositions) (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) received by the Company or such Restricted Subsidiary is in the form of cash; and

(iii) an amount equal to 100.0% of the Net Available Cash from such Asset Disposition is applied by the Company (or any Restricted Subsidiary, as the case may be) as follows:

(A) first, either (x) to the extent the Company elects (or is required by the terms of any Credit Facility Indebtedness, any Senior Indebtedness of the Company or any Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor), to prepay, repay or purchase any such Indebtedness or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness (in each case other than Indebtedness owed to the Company or a Restricted Subsidiary) within 365 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, or (y) to the extent the Company or such Restricted Subsidiary elects, to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash; provided that the Company or such Restricted Subsidiary shall be deemed to have complied with the provisions described in subclause (y) of this Section 4.06(a)(iii)(A) if and to the extent that, within 365 days after the later of the Asset Disposition that generated such Net Available Cash and the date of receipt of such Net Available Cash, the Company has entered into a binding agreement to invest in such Additional Assets with the good faith expectation that such Net Available Cash shall be applied to satisfy such provisions (an "Acceptable Commitment"), and that investment is thereafter completed within 180 days after the end of such 365-day period, or in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Available Cash is applied in connection therewith, the Company or such Restricted Subsidiary has entered into another Acceptable Commitment (a "Second Commitment") within 180 days of such cancellation or termination and such Net Available Cash is actually applied in such manner within 180 days from the date of the Second Commitment, it being understood that if a Second Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied, then such Net Available Cash shall constitute Excess Proceeds;

(B) second, to the extent of the balance of such Net Available Cash after application in accordance with Section 4.06(a)(iii)(A) (such balance, the "Excess Proceeds"), to make an offer to purchase Securities and (to the extent the Company or such Restricted Subsidiary elects, or is required by the terms thereof) to purchase, redeem or repay any other Senior Indebtedness of the Company or a Restricted Subsidiary, pursuant and subject to the conditions of this Indenture and the agreements governing such other Indebtedness; and

(C) third, to the extent of the balance of such Net Available Cash after application in accordance with Sections 4.06(a)(iii)(A) and 4.06(a)(iii)(B), to fund (to the extent consistent with any other applicable provision of this Indenture) any general corporate purpose (including the repurchase, repayment or other acquisition or retirement of any Subordinated Obligations);

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to Sections 4.06(a)(iii)(A)(x) or 4.06(a)(iii)(B), the Company or such Restricted Subsidiary shall retire such Indebtedness and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; provided further, that pending the final application of any such Net Available Cash in accordance with Sections 4.06(a)(iii)(A) or 4.06(a)(iii)(B), the Company or such Restricted Subsidiary may temporarily invest such Net Available Cash in any manner not prohibited by this Indenture.

Notwithstanding the foregoing provisions of this Section 4.06, the Company and the Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this Section 4.06 except to the extent that the aggregate Net Available Cash or equivalent amount from all Asset Dispositions since the Issue Date that is not applied in accordance with this Section 4.06 exceeds \$50.0 million. If the aggregate principal amount of Securities and/or other Indebtedness of the Company or a Restricted Subsidiary validly tendered and not withdrawn (or otherwise subject to purchase, redemption or repayment) in connection with an offer pursuant to Section 4.06(a)(iii)(B) exceeds the Excess Proceeds, the Excess Proceeds shall be apportioned between such Securities and such other Indebtedness of the Company or a Restricted Subsidiary, with the portion of the Excess Proceeds payable in respect of such Securities to equal the lesser of (x) the Excess Proceeds amount multiplied by a fraction, the numerator of which is the outstanding principal amount of such Securities and the denominator of which is the sum of the outstanding principal amount of the Securities and the outstanding principal amount of the relevant other Indebtedness of the Company or a Restricted Subsidiary, and (y) the aggregate principal amount of Securities validly tendered and not withdrawn.

For the purposes of Section 4.06(a)(ii), the following are deemed to be cash: (1) Temporary Cash Investments and Cash Equivalents; (2) the assumption of Indebtedness of the Company (other than Disqualified Stock of the Company) or any

Restricted Subsidiary and the release of the Company or such Restricted Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition; (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition; (4) securities received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into Cash Equivalents within 180 days following the closing of such Asset Disposition; (5) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary; (6) Additional Assets; and (7) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (7), not to exceed an aggregate amount at any time outstanding equal to the greater of \$150.0 million and 2.5% of Consolidated Total Assets (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) In the event of an Asset Disposition that requires the purchase of Securities pursuant to Section 4.06(a)(iii)(B), the Company shall be required to purchase Securities validly tendered and not withdrawn pursuant to an offer by the Company for the Securities (the “Offer”) at a purchase price of 100.0% of their principal amount plus accrued and unpaid interest to the date of purchase in accordance with the procedures (including prorating in the event of oversubscription) set forth in Section 4.06(c). If the aggregate purchase price of the Securities validly tendered and not withdrawn pursuant to the Offer is less than the Net Available Cash allotted to the purchase of Securities, the remaining Net Available Cash shall be available to the Company for use in accordance with Section 4.06(a)(iii)(B) (to repay other Senior Indebtedness of the Company or a Restricted Subsidiary) or Section 4.06(a)(iii)(C), and the amount of Excess Proceeds shall be reset at zero. The Company shall not be required to make an Offer for Securities pursuant to this Section 4.06 if the Net Available Cash available therefor (after application of the proceeds as provided in Section 4.06(a)(iii)(A)) is less than \$50.0 million for any particular Asset Disposition (which lesser amounts shall be carried forward for purposes of determining whether an Offer is required with respect to the Net Available Cash from any subsequent Asset Disposition), and the Company shall commence such Offer within 20 days after such Net Available Cash equals or exceeds \$50.0 million. No Security shall be purchased in part if less than the \$2,000 in principal amount of such Security would be left outstanding.

(c) (i) Promptly, and in any event within 20 days after the Company becomes obligated to make an Offer pursuant to this Section 4.06, the Company shall be obligated to deliver to the Trustee, and to each Holder in accordance with the applicable procedures of the Depository (or, if the Securities are then certificated, to each Holder’s registered address), a written notice stating that the Holder may elect to have its Securities purchased by the Company either in whole or in part (subject to prorating as described in Section 4.06(c)(iii) in the event the Offer is oversubscribed) in principal amounts of \$2,000 or any integral multiple of \$1,000 in excess thereof, at the applicable purchase price. The notice shall specify (A) that an Asset Disposition that requires the purchase of a portion of the Securities has occurred and that such Holder has the right (subject to prorating) to require the Company to purchase all or a portion of such Holder’s Securities at a purchase price in cash equal to 100.0% of their principal amount thereof, plus accrued and unpaid interest to the date of purchase (the “Purchase Date”), subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date; (B) a Purchase Date not less than 30 days nor more than 60 days after the date of such notice; (C) the instructions determined by the Company, consistent with this Section 4.06, that a Holder must follow in order to have its Securities purchased; and (D) the amount of the Offer (the “Offer Amount”).

(ii) Not later than the date upon which written notice of an Offer is delivered to the Trustee and each Holder as provided in Section 4.06(c), the Company shall deliver to the Trustee an Officer’s Certificate as to (A) the Offer Amount and information as to any other Senior Indebtedness included in the Offer, (B) the allocation of the Net Available Cash from the Asset Dispositions pursuant to which such Offer is being made and (C) the compliance of such allocation with the provisions of Section 4.06(a). On such date, the Company shall also irrevocably deposit with the Trustee or with a paying agent (or, if the Company is acting as its own paying agent, segregate and hold in trust) an amount equal to the Offer Amount to be invested in Temporary Cash Investments and to be held for payment in accordance with the provisions of this Section. If the Offer includes other Senior Indebtedness, the deposit described in the preceding sentence may be made with any other paying agent pursuant to arrangements satisfactory to the Trustee. Upon the expiration of the period for which the Offer remains open (the “Offer Period”), the Company shall deliver to the Trustee for cancellation the Securities or portions thereof that have been properly tendered to and are to be accepted by the Company. The Trustee (or the Paying Agent, if not the Trustee) shall, on the Purchase Date, mail or deliver payment (or cause the delivery of payment) to each tendering Holder in the amount of the purchase price, from the amount deposited with it by the Company. In the event that the Offer Amount delivered by the Company to the Trustee (together with any investment earnings received from the investment thereof in Temporary Cash Investments) is greater than the purchase price of the Securities tendered, the Trustee shall deliver the excess to the Company immediately after the expiration of the Offer Period for application in accordance with this Section 4.06.

(iii) Holders electing to have a Security purchased shall be required to surrender the Security, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the Purchase Date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the Purchase Date, a facsimile or electronic transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered by the Holder for purchase and a statement that such Holder is withdrawing its election to have such Security purchased. If at the expiration of the Offer Period the aggregate principal amount of Securities included in the Offer surrendered by Holders thereof exceeds the Offer Amount, the Company shall select the Securities to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Securities in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, shall be purchased). Holders whose Securities are purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered; provided that each such new Security shall be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Security not so accepted shall be promptly mailed or otherwise delivered by the Company to the Holder thereof in accordance with the applicable procedures of the Depository (or, if the Securities are then certificated, to such Holder's registered address).

(iv) At the time the Company delivers Securities to the Trustee which are to be accepted for purchase, the Company shall also deliver an Officer's Certificate stating that such Securities are to be accepted by the Company pursuant to and in accordance with the terms of this Section 4.06.

(d) The Company shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Securities pursuant to this Section 4.06. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.06, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.06 by virtue of its compliance with such securities laws or regulations.

SECTION 4.07. Limitation on Transactions with Affiliates. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate consideration in excess of \$25.0 million unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess of \$50.0 million, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this Section 4.07(a) if (A) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (B) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) Section 4.07(a) shall not apply to:

(i) any Restricted Payment Transaction;

(ii) (A) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former employee, officer, director, manager or consultant of or to the Company or any Restricted Subsidiary heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (B) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans in the ordinary course of business to any such employees, officers, directors, managers or consultants, (C) any issuance, grant or award of stock, options, other equity-related interests or other securities, to any such employees, officers, directors, managers or consultants, (D) the payment of reasonable fees to directors of the Company or any of its Subsidiaries (as determined in good faith by the Company or such Subsidiary), (E) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term) or (F) any tax-sharing agreements among the Company and its Subsidiaries and Affiliates entered into in the ordinary course of business;

(iii) any transaction between or among any of the Company, one or more Restricted Subsidiaries or one or more Special Purpose Entities, including any Special Purpose Financing;

(iv) any transaction arising out of agreements or instruments in existence on the Issue Date, as such agreements or instruments may be amended, modified, supplemented, extended or renewed from time to time (provided that any such amendment, modification, supplement, extension or renewal taken as a whole is not materially less favorable to the Holders than the terms of such agreement or instrument in existence on the Issue Date (as determined in good faith by the Company)); and any payments made pursuant thereto;

(v) any transaction in the ordinary course of business on terms that are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or senior management of the Company, or are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Company;

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between the Company or any Restricted Subsidiary and any Affiliate of the Company controlled by the Company that is a joint venture or similar entity;

(vii) the Caraustar Transactions; and

(viii) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or any capital contribution to the Company.

SECTION 4.08. Change of Control. (a) Upon the occurrence of a Change of Control, each Holder shall have the right to require the Issuer to repurchase all or any part of its Securities at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), subject to and in accordance with the terms contemplated by Section 4.08(b).

(b) Unless the Issuer has exercised its right to redeem all of the Securities as described under Article 3 of this Indenture and Section 5 of the Securities, the Issuer shall, not later than 30 days following the date the Issuer obtains actual knowledge of any Change of Control having occurred, mail or otherwise deliver in accordance with the applicable procedures of the Depository a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee stating:

(i) that a Change of Control has occurred or may occur and that such Holder has, or upon such occurrence shall have, the right to require the Issuer to repurchase such Holder's Securities at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date);

(ii) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or otherwise delivered);

(iii) the instructions determined by the Issuer, consistent with this Section 4.08, that a Holder must follow in order to have its Securities repurchased; and

(iv) if such notice is mailed or otherwise delivered prior to the occurrence of a Change of Control, that such offer is conditioned on the occurrence of such Change of Control.

No Security shall be repurchased in part if less than the \$2,000 in principal amount of such Security would be left outstanding.

(c) Holders electing to have a Security purchased shall be required to surrender the Security, with an appropriate form duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the purchase date a facsimile or electronic transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Security purchased. Holders whose Securities are purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered.

(d) On the repurchase date, all Securities purchased by the Issuer under this Section 4.08 shall be delivered by the Issuer to the Trustee for cancellation, and the Issuer shall pay the purchase price plus accrued and unpaid interest to the Holders entitled thereto.

(e) Notwithstanding anything to the contrary in this Section 4.08, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer.

(f) Notwithstanding anything to the contrary in this Section 4.08, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement that if fully performed would result in a Change of Control is in effect at the time of making of the Change of Control Offer.

(g) At the time the Issuer delivers Securities to the Trustee which are to be accepted for purchase, the Issuer shall also deliver an Officer's Certificate stating that such Securities are to be accepted by the Issuer pursuant to and in accordance with the terms of this Section 4.08.

(h) Prior to any Change of Control Offer, the Issuer shall deliver to the Trustee an Officer's Certificate stating that all conditions precedent contained herein to the right of the Issuer to make such offer have been complied with.

(i) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Securities pursuant to this Section 4.08. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.08, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.08 by virtue of its compliance with such securities laws or regulations.

(j) If Holders of not less than 90.0% in aggregate principal amount of the then outstanding Securities validly tender and do not withdraw such Securities in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer pursuant to Section 4.08(e), repurchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such third party shall have the right, upon not less than 30 nor more than 60 days' prior notice; provided that such notice is given not more than 30 days following such repurchase pursuant to the Change of Control Offer, to redeem all Securities that remain outstanding following such repurchase at a price in cash equal to 101.0% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

SECTION 4.09. Compliance Certificate. The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer commencing with the Issuer's fiscal year ending October 31, 2019, an Officer's Certificate stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer that he or she would normally have knowledge of any Default and whether, to the best knowledge of such signer (on behalf of the Issuer) the Issuer is in Default (without regard to any period of grace or requirement of notice provided hereunder) and, if the Issuer shall be in Default, specifying all such Defaults and the nature and status thereof of which such signer may have knowledge.

SECTION 4.10. Future Subsidiary Guarantors. From and after the Issue Date, the Company shall cause each Wholly Owned Subsidiary (other than a Foreign Subsidiary or a Special Purpose Entity) that Incurs (including by Guarantee) any Indebtedness under any Credit Facility or any capital market Indebtedness to execute and deliver to the Trustee, within 30 days thereafter, a supplemental indenture or other instrument pursuant to which such Restricted Subsidiary shall guarantee payment of the Securities, whereupon such Restricted Subsidiary shall become a Subsidiary Guarantor for all purposes under this Indenture. In addition, the Company may cause any Subsidiary that is not a Subsidiary Guarantor to guarantee payment of the Securities and become a Subsidiary Guarantor.

SECTION 4.11. Limitation on Liens. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the Issue Date or thereafter acquired, securing any Indebtedness (the "Initial Lien"), unless contemporaneously therewith effective provision is made to secure the Indebtedness due under this Indenture and the Securities or, in respect of Liens on any Restricted Subsidiary's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary, equally and ratably with (or on a senior basis to, in the case of Subordinated Obligations) such obligation for so long as such obligation is so secured by such Initial Lien. Any such Lien thereby created in favor of the Securities or any such Subsidiary Guarantee shall be automatically and unconditionally released and discharged upon (a) the release and discharge of the Initial Lien to which it relates, (b) in the case of any such Lien in favor of any such Subsidiary Guarantee, upon the termination and discharge of such Subsidiary Guarantee in accordance with the terms of this Indenture or (c) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Company or a Subsidiary Guarantor that is governed by the provisions of Article 5) to any Person not an Affiliate of the Company of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by the Company or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

SECTION 4.12. Suspension of Covenants. (a) If on any day following the Issue Date (i) the Securities have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture, then, beginning on that day, subject to the provisions of this Section 4.12, the covenants described in Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.10 and 5.01(a)(iii) (collectively, the “Suspended Covenants”) shall be suspended.

(b) During any period that any covenants have been suspended pursuant to Section 4.12(a), the Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries unless such designation would have complied with Section 4.04 as if such covenant would have been in effect during such period.

(c) If on any date subsequent to a suspension pursuant to Section 4.12(a) one or both of the Rating Agencies downgrade the ratings assigned to the Securities below an Investment Grade Rating, all the Suspended Covenants shall be reinstated as of and from the date of such rating decline (any such date, a “Reversion Date”), subject to the Company obtaining the requisite ratings set forth in Section 4.12(a) at a subsequent date. The period of time between the suspension of covenants pursuant to Section 4.12(a) and the Reversion Date is referred to as the “Suspension Period.” Upon such reinstatement, all Indebtedness Incurred during the Suspension Period shall be deemed to have been Incurred under Section 4.03(b)(iii). With respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments shall be calculated as if Section 4.04 had been in effect prior to, but not during, the Suspension Period. For purposes of Section 4.06, upon the occurrence of a Reversion Date the amount of Net Available Cash not applied in accordance with such Section shall be deemed to be reset to zero. In addition, for purposes of Section 4.07, all agreements and arrangements entered into by the Company or any Restricted Subsidiary with an Affiliate of the Company during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Issue Date, and for purposes of Section 4.05, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the encumbrances or restrictions subject to such Section shall be deemed to have been existing on the Issue Date.

(d) During the Suspension Period, any reference in the definitions of “Permitted Liens” and “Unrestricted Subsidiary” to Section 4.03 or any provision thereof shall be construed as if such Section were in effect during the Suspension Period.

(e) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default shall be deemed to have occurred as a result of any actions taken by the Company or any Subsidiary (including for the avoidance of doubt any failure to comply with the Suspended Covenants) or other events that occurred during any Suspension Period (or upon termination of the Suspension Period or after that time arising out of events that occurred or actions taken during the Suspension Period) and the Company and any Subsidiary shall be permitted, without causing a Default or Event of Default or breach of any kind under this Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

ARTICLE 5

MERGER AND CONSOLIDATION

SECTION 5.01. When the Company and Subsidiary Guarantors May Merge or Transfer Assets. (a) The Company shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the “Successor Company.”) shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) shall expressly assume all the obligations of the Company under the Securities and this Indenture by executing and delivering to the Trustee an Officer’s Certificate and a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction, either (A) the Company (or, if applicable, the Successor Company with respect thereto) could Incur at least \$1.00 of additional Indebtedness pursuant to Section 4.03(a) or (B) the Consolidated Coverage Ratio of the Company (or, if applicable, the Successor Company with

respect thereto) would equal or exceed the Consolidated Coverage Ratio of the Company immediately prior to giving effect to such transaction;

(iv) each Subsidiary Guarantor (other than (A) any Subsidiary Guarantor that shall be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (B) any party to any such consolidation or merger, to which, in the case of this clause (B), Section 5.01(e) shall apply) shall have delivered an Officer's Certificate and a supplemental indenture or other document or instrument in form reasonably satisfactory to the Trustee, confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that shall be discharged or terminated in connection with such transaction); and

(v) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this Section 5.01(a); provided that in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clauses (ii) and (iii) and as to any matters of fact, and (B) no Opinion of Counsel shall be required for a consolidation, merger or transfer described in Section 5.01(d).

(b) Any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with Section 5.01(a), and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.03.

(c) Upon any transaction involving the Company in accordance with Section 5.01(a) in which the Company is not the Successor Company, the Successor Company shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture, and thereafter the predecessor Company shall be relieved of all obligations and covenants under this Indenture, except that the predecessor Company in the case of a lease of all or substantially all its assets shall not be released from the obligation to pay the principal of and interest on the Securities.

(d) Sections 5.01(a)(ii) and 5.01(a)(iii) shall not apply to any transaction in which the Company consolidates or merges with or into or transfers all or substantially all its properties and assets to (i) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company in another jurisdiction or changing its legal structure to an entity other than a corporation or (ii) a Restricted Subsidiary so long as all assets of the Company and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof. Section 5.01(a) shall not apply to (A) any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company or (B) the Carastar Transactions.

(e) No Subsidiary Guarantor shall, and the Company shall not permit any Subsidiary Guarantor to, consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless either:

(i)

(A) the resulting, surviving or transferee Person (the "Successor Subsidiary") shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Subsidiary (if not the Subsidiary Guarantor) shall expressly assume all the obligations of the Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's related Subsidiary Guarantee by executing and delivering to the Trustee an Officer's Certificate and a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Subsidiary or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Subsidiary or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(C) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this Section 5.01(e); provided that (x) in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clause (ii) and as to any matters of fact, and (y) no Opinion of Counsel shall be required for a consolidation, merger or transfer described in Section 5.01(g); or

(ii) such transaction is made in compliance with Section 4.06.

(f) Upon any transaction involving a Subsidiary Guarantor in accordance with Section 5.01(e) (other than a transaction described in clause (ii) thereof) in which such Subsidiary Guarantor is not the Successor Subsidiary, the Successor Subsidiary shall succeed to, and be substituted for, and may exercise every right and power of, the Subsidiary Guarantor under this Indenture and the related Subsidiary Guarantee, and thereafter the predecessor Subsidiary Guarantor shall be relieved of all obligations and covenants under this Indenture and the related Subsidiary Guarantee, except that the predecessor Subsidiary Guarantor in the case of a lease of all or substantially all its assets shall not be released from the Subsidiary Guaranteed Obligations.

(g) Section 5.01(e)(i)(B) shall not apply to any transaction in which the Subsidiary Guarantor consolidates or merges with or into, conveys or transfers all or substantially all its properties and assets to an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Subsidiary Guarantor in another jurisdiction or changing its legal structure to a corporation or other entity. Section 5.01(e) shall not apply to any transaction in which any Subsidiary Guarantor consolidates with, merges into, conveys, transfers or loans all or part of its assets to the Company or any Subsidiary Guarantor.

ARTICLE 6

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. An “Event of Default” occurs as a result of:

(a) a default in the payment of interest on the Securities when the same becomes due and payable, and such default continues for a period of 30 days;

(b) a default in the payment of principal of any Security when the same becomes due and payable, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(c) the failure by the Issuer or any Subsidiary Guarantor to comply with its respective obligations under Section 5.01;

(d) the failure by the Issuer to comply with any of its obligations under Section 4.08 (other than a failure to repurchase Securities, which constitutes an Event of Default under Section 6.01(b)), and such default continues for a period of 30 days after the notice thereof specified below;

(e) the failure by the Issuer or any Subsidiary Guarantor to comply with its respective other covenants or agreements contained in the Securities or this Indenture (other than a default referred to in Section 6.01(a) through (d)), and such default continues for a period of (i) in the case of a failure to comply with Section 4.02, 120 days after notice thereof specified below or (ii) in all other cases, 60 days after the notice thereof specified below;

(f) the failure by the Issuer or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness owed to the Issuer or any Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds \$90.0 million or its foreign currency equivalent; provided that this Default and Event of Default each shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders if, within 20 days after such Event of Default arose the Indebtedness that is the basis for such Event of Default has been discharged, the holders of such Indebtedness have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or the default that is the basis for such Event of Default has been cured;

(g) the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Issuer or any Significant Subsidiary in an involuntary case;
- (B) appoints a Custodian of the Issuer or any Significant Subsidiary or for all or substantially all of its property; or
- (C) orders the winding up or liquidation of the Issuer or any Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 days;

(i) the rendering of any judgment or decree for the payment of money in an amount (net of amounts paid or fully covered by independent third party insurance as to which the relevant insurance company does not dispute coverage) in excess of \$90.0 million or its foreign currency equivalent against the Issuer or a Significant Subsidiary that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed; or

(j) the failure of any Subsidiary Guarantee by a Subsidiary Guarantor that is a Significant Subsidiary to be in full force and effect (except as contemplated by the terms thereof or of this Indenture) or the denial or disaffirmation in writing by any Subsidiary Guarantor that is a Significant Subsidiary of its obligations under this Indenture or any Subsidiary Guarantee (other than by reason of the termination of this Indenture or such Subsidiary Guarantee or the release of such Subsidiary Guarantee in accordance with such Subsidiary Guarantee or this Indenture).

The foregoing clauses (a) through (j) shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

A Default under Sections 6.01(d) or 6.01(e) shall not constitute an Event of Default until the Trustee or the Holders of at least 25.0% in principal amount of the outstanding Securities notify the Issuer in writing of the Default (simultaneously sending a copy of such notice to the Trustee, in the case of a notice sent by Holders) and the Issuer or the Subsidiary Guarantor, as applicable, does not cure such Default within the time specified in such Section after receipt of such notice.

Additionally, a Default under Section 6.01(e) for the failure to deliver any report within the time periods prescribed in Section 4.02 or to deliver any notice or certificate required by this Indenture or the Securities shall be deemed to be cured upon the subsequent delivery of any such report, notice or certificate, even though such delivery is not within the prescribed period specified.

The Issuer shall deliver to the Trustee, within 30 days after obtaining knowledge of the occurrence and continuation of any event that would constitute, with the giving of notice or the lapse of time or both, an Event of Default, written notice specifying such Event of Default, its status and what action the Issuer is taking or proposes to take in respect thereof.

SECTION 6.02. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h) with respect to the Issuer) occurs and is continuing, the Trustee by written notice to the Issuer, or the Holders of at least 25.0% in principal amount of the outstanding Securities by written notice to the Issuer and the Trustee, may declare the principal of and accrued but unpaid interest on all the Securities to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(g) or Section 6.01(h) with respect to the Issuer occurs and is continuing, the principal of and accrued but unpaid interest on all the Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the Securities by written notice to the Trustee may rescind any such acceleration with respect to the Securities and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.03. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.04. Waiver of Past Defaults. The Holders of a majority in principal amount of the Securities by written notice to the Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Security, (b) a Default arising from the failure to redeem or purchase any Security when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, any Event of Default arising therefrom is deemed cured, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any consequent right.

SECTION 6.05. Control by Majority. The Holders of a majority in principal amount of the Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or security reasonably satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

SECTION 6.06. Limitation on Suits. (a) Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Securities unless:

- (i) such Holder has previously given the Trustee written notice stating that an Event of Default is continuing;
- (ii) Holders of at least 25.0% in principal amount of the outstanding Securities have made a written request to the Trustee to pursue the remedy;
- (iii) such Holders have offered the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense;
- (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (v) the Holders of a majority in principal amount of the outstanding Securities have not given the Trustee a direction inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder. In the event that the Definitive Securities are not issued to any beneficial owner promptly after the Registrar has received a request from the Holder of a Global Security to issue such Definitive Securities to such beneficial owner of its nominee, the Company expressly agrees and acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to this Indenture, the right of such beneficial holder of Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial holder's Securities as if such Definitive Securities had been issued.

SECTION 6.07. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Securities held by such Holder, on or after the respective due dates expressed or provided for in the Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or any other obligor on the Securities for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Securities) and the amounts provided for in Section 7.06.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company or a Subsidiary Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.06.

SECTION 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.06;

SECOND: to Holders for amounts due and unpaid on the Securities for principal and interest, ratably, and Applicable Premium (if any), ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities for principal and interest and Applicable Premium (if any), respectively; and

THIRD: to the Company or to such party as a court of competent jurisdiction shall direct, including a Subsidiary Guarantor, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Company shall mail or otherwise deliver to each Holder in accordance with the applicable procedures of the Depository (or, if the Securities are then certificated, to each Holder's registered address) and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in aggregate principal amount of the Securities.

SECTION 6.12. Waiver of Stay or Extension Laws. Neither the Company nor any Subsidiary Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company and each Subsidiary Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7

TRUSTEE

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Sections 7.01(a), 7.01(b) and 7.01(c).

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial or other liability or expense in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder if it shall have reasonable grounds to believe that repayment of such funds or expense or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

SECTION 7.02. Rights of Trustee. (a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's conduct does not constitute willful misconduct or negligence.

(e) The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the Holders of not less than a majority in principal amount of the Securities at the time outstanding, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney.

(g) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty unless so specified herein.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee. Any Paying Agent, Registrar co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.09.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Subsidiary Guarantee or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement of the Company or any Subsidiary Guarantor in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event

of Default under Sections 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h), 6.01(i) or 6.01(j) or of the identity of any Significant Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the Trustee shall have received notice thereof in accordance with Section 11.01 hereof from the Company, any Subsidiary Guarantor or any Holder.

SECTION 7.05. Notice of Defaults. If a Default occurs and is continuing and is known to the Trustee, subject to the following sentence, the Trustee shall mail or otherwise deliver to each Holder in accordance with the applicable procedures of the Depository notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, or premium, if any, or interest, on, any Security, the Trustee may withhold notice if and so long as its Trust Officer in good faith determines that withholding notice is in the interest of the Holders.

SECTION 7.06. Compensation and Indemnity. The Company shall pay to the Trustee from time to time reasonable compensation for its services as agreed by the Company and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Company and each Subsidiary Guarantor, jointly and severally shall indemnify the Trustee and its officers, directors, employees and agents (each, a "Trustee Indemnified Party") for and from, and hold them harmless against, any and all loss, liability, damages, claims, taxes (other than taxes based on the income of the Trustee) or expense (including reasonable attorneys' fees) paid or incurred by or in connection with the administration of this trust and the performance of its duties hereunder. The Trustee shall notify the Company of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided, however, that any failure so to notify the Company shall not relieve the Company or any Subsidiary Guarantor of its indemnity obligations hereunder. The Company need not reimburse any expense or indemnify against any loss, liability, damage, claim, tax or expense incurred by an indemnified party through such party's own willful misconduct, negligence or bad faith. The Company need not pay for any settlement made without its consent (which consent shall not be unreasonably withheld).

To secure the Company's payment obligations in this Section 7.06, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Securities.

The Company's payment obligations pursuant to this Section 7.06 shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(g) or Section 6.01(h) with respect to the Company, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.07. Replacement of Trustee. (a) The Trustee may resign at any time by so notifying the Company. The Holders of a majority in principal amount of the Securities may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Company shall remove the Trustee if:

- (i) the Trustee fails to comply with Section 7.09;
- (ii) the Trustee is adjudged bankrupt or insolvent;
- (iii) a receiver or other public officer takes charge of the Trustee or its property; or
- (iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Company or by the Holders of a majority in principal amount of the Securities and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Company shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail or otherwise deliver to each Holder in accordance with the applicable procedures of the Depository a notice of its succession. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.09, any Holder who has been a bona fide holder of a Security for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Company's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

SECTION 7.08. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.09. Eligibility; Disqualification. The Trustee shall at all times be a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

ARTICLE 8

DISCHARGE OF INDENTURE DEFEASANCE

SECTION 8.01. Discharge of Liability on Securities; Defeasance.

(a) Subject to Section 8.01(c), this Indenture and the Securities shall be discharged and shall cease to be of further effect when:

(i) either

(A) all Securities theretofore authenticated and delivered (other than (x) Securities that have been lost, stolen or destroyed and that have been replaced or paid as provided in Section 2.07 and (y) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer discharged from such trust, as provided in Section 8.04) have been cancelled or delivered to the Trustee for cancellation; or

(B) all such Securities not theretofore cancelled or delivered to the Trustee for cancellation:

(x) have become due and payable, or

(y) will become due and payable at their Stated Maturity within one year, or

(z) have been or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

(ii) the Issuer has irrevocably deposited or caused to be deposited in trust with the Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the entire Indebtedness on such Securities not previously cancelled or delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of such deposit (in the case of Securities that have become due and payable), or to the Redemption Date or Stated Maturity, as the case may be (provided that if such redemption

shall be pursuant to the fourth paragraph of Section 5 of the Securities, (A) the amount of cash or U.S. Government Obligations, or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated on behalf of the Issuer by a nationally recognized firm of independent public accountants and (B) the Issuer must irrevocably deposit or cause to be deposited additional cash in trust on the Redemption Date, as required by Section 3.05, as necessary to pay the Applicable Premium as determined on such date);

(iii) the Issuer has paid or caused to be paid all other sums then payable under this Indenture by the Issuer; and

(iv) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent provided for in this Section 8.01(a) relating to the satisfaction and discharge of this Indenture have been complied with; provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii) and (iii)).

(b) Subject to Sections 8.01(c) and 8.02, the Issuer at any time may terminate (i) all of its obligations under the Securities and this Indenture (the "legal defeasance option") or (ii) its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.10 and 4.11 and the operation of Sections 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h) (but, in the case of Sections 6.01(g) and 6.01(h), with respect only to Significant Subsidiaries), 6.01(i) and 6.01(j) and the limitations contained in Sections 5.01(a)(iii), 5.01(a)(iv), 5.01(a)(v) and 5.01(e) (the "covenant defeasance option"). The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option, payment of the Securities may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Securities may not be accelerated because of an Event of Default specified in Sections 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h) (but, in the case of Sections 6.01(g) and 6.01(h), with respect only to Significant Subsidiaries), 6.01(i) or 6.01(j), or because of the failure of the Issuer to comply with Sections 5.01(a)(iii), 5.01(a)(iv), 5.01(a)(v) or 5.01(e). If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Subsidiary Guarantor shall be released from all of its obligations with respect to its Subsidiary Guarantee.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(c) Notwithstanding Sections 8.01(a) and (b), the Issuer's obligations in Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.06, 7.07 and in this Article 8 shall survive until the Securities have been paid in full. Thereafter, the Issuer's obligations in Sections 7.06, 8.04 and 8.05 shall survive.

SECTION 8.02. Conditions to Defeasance. (a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(i) the Issuer has irrevocably deposited or caused to be deposited in trust with the Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the existing Indebtedness on such Securities not previously cancelled or delivered by the Trustee for cancellation, for the principal, premium, if any, and interest on, the Securities to the Redemption Date or Stated Maturity, as the case may be (provided that, if such redemption shall be made pursuant to the fourth paragraph of Section 5 of the Securities (x) the amount of cash or U.S. Government Obligations, or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited shall be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated on behalf of the Issuer by a nationally recognized firm of independent public accountants, and (y) the Issuer must irrevocably deposit or cause to be deposited additional cash in trust on the Redemption Date, as required by Section 3.05, as necessary to pay the Applicable Premium as determined on such date);

(ii) no Default or Event of Default (other than any Default or Event of Default resulting from the borrowing of funds to be applied to make such deposit or any similar or simultaneous deposit relating to other indebtedness, and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(iii) such deposit shall not result in a breach or violation of, or constitute a Default or Event of Default under, this Indenture (other than under this Indenture resulting from the borrowing of funds to be applied to make

such deposit or any similar or simultaneous deposit relating to other indebtedness, and, in each case, the granting of Liens in connection therewith) or any other material agreement or instrument to which the Issuer is a party or by which it is bound;

(iv) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the Issue Date, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm to the effect that, the Holders of the outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such legal defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(v) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and

(vi) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the legal defeasance or covenant defeasance, as the case may be, as contemplated by this Article 8 have been complied with.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article 3.

SECTION 8.03. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article 8. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of (and premium, if any) and interest on the Securities.

SECTION 8.04. Repayment to Company. The Trustee and the Paying Agent shall promptly turn over to the Company upon request any money or U.S. Government Obligations held by it as provided in this Article 8 which, in the written opinion of nationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal, premium and interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Company for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

SECTION 8.05. Indemnity for Government Obligations. The Company shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.06. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and each Subsidiary Guarantors' obligations under this Indenture, each Guarantee and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article 8; provided, however, that, if the Company has made any payment of principal of, premium on, or interest on any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENTS

SECTION 9.01.

Without the Consent of Holders. (a) Without the consent of any Holder, the Issuer, the Trustee and (as applicable) any Subsidiary Guarantor may amend or supplement this Indenture (including the Subsidiary Guarantees) or any Security:

- (i) to cure any ambiguity, mistake, omission, defect or inconsistency;
- (ii) to provide for the assumption by a successor of the obligations of the Company or a Subsidiary Guarantor under this Indenture, any Security or any Subsidiary Guarantee;
- (iii) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (iv) to add Guarantees with respect to the Securities;
- (v) to secure the Securities and any Subsidiary Guarantee;
- (vi) to evidence a successor Trustee;
- (vii) to confirm and evidence the release, termination or discharge of any Subsidiary Guarantee or any Lien securing the Securities or any Subsidiary Guarantee when such release, termination or discharge is provided for under this Indenture or the Securities;
- (viii) to add to the covenants of the Issuer for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor;
- (ix) to provide for or confirm the issuance of Additional Securities;
- (x) to conform the text of this Indenture, the Securities or any Subsidiary Guarantee to any provision of the Offering Memorandum contained under the heading "Description of Notes";
- (xi) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the rights of any Holder;
- (xii) to comply with any requirement of the SEC in connection with any qualification of this Indenture under the TIA or otherwise; or
- (xiii) to comply with the rules of any applicable depository.

SECTION 9.02.

With the Consent of Holders. (a) Subject to Section 6.07, the Issuer, the Trustee and (as applicable) any Subsidiary Guarantor may amend or supplement this Indenture (including the Subsidiary Guarantees) and the Securities with the written consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Securities (including consents obtained in connection with a tender offer or exchange offer for Securities) and, pursuant to Section 6.04, the Holders of not less than a majority in aggregate principal amount of the outstanding Securities by written notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for Securities) may waive any existing Default or Event of Default or compliance by the Company or any Subsidiary Guarantor with any provision of this Indenture, the Securities or any Subsidiary Guarantee. Notwithstanding the foregoing provisions of this Section 9.02(a), without the consent of each Holder of an outstanding Security affected, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

- (i) reduce the principal amount of Securities whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the rate of or extend the time for payment of interest on any Security;
- (iii) reduce the principal of or extend the Stated Maturity of any Security;

(iv) reduce the premium payable upon the redemption or repurchase of any Security; or change the date on which any Security may be redeemed as described under Article 3 of this Indenture or Section 5 of the Securities;

(v) make any Security payable in money other than that stated in such Security;

(vi) impair the right of any Holder to receive payment of principal of and interest on such Holder's Securities on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Securities; or

(vii) make any change in the amendment, supplement or waiver provisions described in this Section 9.02(a).

(b) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall deliver to Holders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment, supplement or waiver under this Section 9.02.

SECTION 9.03. Revocation and Effect of Consents and Waivers. (a) A consent to an amendment, supplement or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver (or supplemental indenture) becomes effective in accordance with its terms and thereafter binds every Holder.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described in Section 9.02 or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 9.04. Notation on or Exchange of Securities. If an amendment changes the terms of a Security, the Trustee may require the Holder of the Security to deliver it to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment.

SECTION 9.05. Trustee to Sign Amendments. The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture and that all conditions precedent in this Indenture relating to the execution and delivery of such amendment have been complied with.

ARTICLE 10

SUBSIDIARY GUARANTEES

SECTION 10.01. Guarantee of Each Subsidiary Guarantor. (a) Each Subsidiary Guarantor, as primary obligor and not merely as surety, hereby jointly and severally, fully and unconditionally Guarantees, on an unsecured senior basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all monetary obligations of the Company under this Indenture (including obligations to the Trustee) and the Securities, whether for principal of (premium, if any) or interest on the Securities, expenses, fees, indemnification or otherwise (all such obligations guaranteed by such Subsidiary Guarantor

being herein called the “Subsidiary Guaranteed Obligations”). Each such Subsidiary Guarantor further agrees that the Subsidiary Guaranteed Obligations of such Subsidiary Guarantor may be extended or renewed, in whole or in part, without notice or further assent from each such Subsidiary Guarantor, and that each such Subsidiary Guarantor shall remain bound under this Article 10 notwithstanding any extension or renewal of any such Subsidiary Guaranteed Obligation. For the avoidance of doubt, it is the intent of the Issuer and each Subsidiary Guarantor that each Subsidiary Guarantor shall be a primary obligor with respect to the Subsidiary Guaranteed Obligations of such Subsidiary Guarantor.

The obligations of each Subsidiary Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor (including any Guarantee by it of any Credit Facility Indebtedness) and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Subsidiary Guarantor under the Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

(b) (i) Each Subsidiary Guarantor hereby agrees that (to the fullest extent permitted by law) its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of this Indenture, the Securities or the obligations of the Company or any other Subsidiary Guarantor to the Holders or the Trustee hereunder or thereunder, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any release of any other Subsidiary Guarantor, the recovery of any judgment against the Company, any action to enforce the same, whether or not a notation concerning its Subsidiary Guarantee is made on the Securities, or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a Subsidiary Guarantor.

(ii) Each Subsidiary Guarantor hereby waives (to the fullest extent permitted by law) the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that (except as otherwise provided in Section 10.03) its Subsidiary Guarantee will not be discharged except by complete performance of the obligations contained in the Securities, this Indenture and this Subsidiary Guarantee. Such Subsidiary Guarantee is a guarantee of payment and not of collection. Each Subsidiary Guarantor further agrees (to the fullest extent permitted by law) that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, subject to this Article 10, (A) the maturity of the obligations guaranteed by its Subsidiary Guarantee may be accelerated as and to the extent provided in Article 6 for the purposes of such Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed by such Subsidiary Guarantee, and (B) in the event of any acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor in accordance with the terms of this Section 10.01 for the purpose of such Subsidiary Guarantee. Neither the Trustee nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the Subsidiary Guaranteed Obligations of any Subsidiary Guarantor or against the Company or any other Person or any property of the Company or any other Person before the Trustee is entitled to demand payment and performance by any or all Subsidiary Guarantors of their obligations under their respective Subsidiary Guarantees or under this Indenture.

(iii) Until terminated in accordance with Section 10.03, each Subsidiary Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Company for liquidation or reorganization, should the Company become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Company’s assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Securities are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on such Securities, whether as a “voidable preference,” “fraudulent transfer” or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Securities shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(c) Each Subsidiary Guarantor that makes a payment or distribution under its Subsidiary Guarantee shall have the right to seek contribution from the Company or any nonpaying Subsidiary Guarantor that has also Guaranteed the relevant Subsidiary Guaranteed Obligations in respect of which such payment or distribution is made, so long as the exercise of such right does not impair the rights of the Holders under the Subsidiary Guarantees.

(d) Each Subsidiary Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Subsidiary Guarantee, and the waiver set forth in Section 10.04, are knowingly made in contemplation of such benefits.

(e) Each Subsidiary Guarantor, pursuant to its Subsidiary Guarantee, also hereby agrees to pay any and all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under its Subsidiary Guarantee.

SECTION 10.02. Continuing Guarantees. (a) Each Subsidiary Guarantee shall be a continuing Guarantee and shall (i) subject to Section 10.03, remain in full force and effect until payment in full of the principal amount of all outstanding Securities (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other Subsidiary Guaranteed Obligations then due and owing, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of the Trustee, the Holders and their permitted successors, transferees and assigns.

(b) The obligations of each Subsidiary Guarantor hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced or terminated the obligations of any Subsidiary Guarantor hereunder and under its Subsidiary Guarantee (whether such payment shall have been made by or on behalf of the Company or by or on behalf of a Subsidiary Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of the Company or any Subsidiary Guarantor or otherwise, all as though such payment had not been made.

SECTION 10.03. Release of Subsidiary Guarantees. Notwithstanding the provisions of Section 10.02, Subsidiary Guarantees shall be subject to termination and discharge under the circumstances described in this Section 10.03. Any Subsidiary Guarantor shall automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect:

(i) concurrently with any direct or indirect sale, transfer or other disposition (by merger, consolidation or otherwise) of such Subsidiary Guarantor or any interest therein in accordance with the terms of Section 4.06 by the Company or a Restricted Subsidiary, following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of the Company;

(ii) at any time that such Subsidiary Guarantor is released from all of its obligations (including any Guarantee) in respect of any Indebtedness under any Credit Facility and any capital market Indebtedness (it being understood that a release subject to contingent reinstatement is still a release, and that if any such obligation is so reinstated, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a Subsidiary Guarantee pursuant to Section 4.10);

(iii) upon the merger or consolidation of any Subsidiary Guarantor with and into the Company or another Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or another Subsidiary Guarantor;

(iv) concurrently with any Subsidiary Guarantor becoming an Unrestricted Subsidiary;

(v) during the Suspension Period, upon the merger or consolidation of any Subsidiary Guarantor with and into another Subsidiary that is not a Subsidiary Guarantor with such other Subsidiary being the surviving Person in such merger or consolidation, or upon liquidation of such Subsidiary Guarantor following the transfer of all of its assets to a Subsidiary that is not a Subsidiary Guarantor (it being understood that on a Reversion Date, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary would then be required to provide a Subsidiary Guarantee pursuant to Section 4.10);

(vi) upon the Company's exercise of its legal defeasance option or its covenant defeasance option or if the Company's obligations under this Indenture are discharged in accordance with the terms of this Indenture; and

(vii) subject to Section 8.06, upon payment in full of the aggregate principal amount of all Securities then outstanding and all other Subsidiary Guaranteed Obligations then due and owing.

In addition, the Company shall have the right, upon 30 days' notice to the Trustee, to cause any Subsidiary Guarantor that has not Incurred (including by Guarantee) any Indebtedness under any Credit Facility or any such capital market

Indebtedness to be unconditionally released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon automatically terminate and be discharged and of no further force or effect.

Upon any such occurrence specified in this Section 10.03, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of the applicable Subsidiary Guarantee, subject to receipt of an Officer's Certificate and Opinion of Counsel.

SECTION 10.04. Waiver of Subrogation. Each Subsidiary Guarantor hereby irrevocably waives any claim or other rights that it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of the Company's obligations under the Securities and this Indenture or such Subsidiary Guarantor's obligations under its Subsidiary Guarantee and this Indenture, including any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, until this Indenture is discharged and all of the Securities are discharged and paid in full. If any amount shall be paid to any Subsidiary Guarantor in violation of the preceding sentence and the Securities shall not have been paid in full, such amount shall be deemed to have been paid to such Subsidiary Guarantor for the benefit of, and held in trust for the benefit of, the Holders, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Securities, whether matured or unmatured, in accordance with the terms of this Indenture.

SECTION 10.05. Notation Not Required. Neither the Company nor any Subsidiary Guarantor shall be required to make a notation on the Securities to reflect any Subsidiary Guarantee or any release, termination or discharge thereof.

SECTION 10.06. Successors and Assigns of Subsidiary Guarantors. All covenants and agreements in this Indenture by each Subsidiary Guarantor shall bind its respective successors and assigns, whether so expressed or not.

SECTION 10.07. Execution and Delivery of Subsidiary Guarantees. From and after the Issue Date, the Company shall cause each Restricted Subsidiary that is required to become a Subsidiary Guarantor pursuant to Section 4.10, and each Subsidiary of the Company that the Company causes to become a Subsidiary Guarantor pursuant to Section 4.10, to, within the period specified in Section 4.10, execute and deliver to the Trustee a supplemental indenture substantially in the form attached as Exhibit B, or otherwise in form reasonably satisfactory to the Trustee, evidencing its Subsidiary Guarantee on substantially the terms set forth in this Article 10. Concurrently therewith, the Company shall deliver to the Trustee an Opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to applicable bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium and other laws now or hereafter in effect affecting creditors' rights or remedies generally and to general principles of equity (including standards of materiality, good faith, fair dealing and reasonableness), whether considered in a proceeding at law or at equity, such supplemental indenture is a valid and binding agreement of such Restricted Subsidiary, enforceable against such Restricted Subsidiary in accordance with its terms.

SECTION 10.08. Notices. Notice to any Subsidiary Guarantor shall be sufficient if addressed to such Subsidiary Guarantor care of the Company at the address, place and manner provided in Section 11.01.

ARTICLE 11

MISCELLANEOUS

SECTION 11.01. Notices. Any notice or communication shall be in writing and delivered in person, or by recognized overnight courier guaranteeing next-day delivery, or mailed by first-class mail, or by facsimile or electronic transmission, addressed as follows:

if to the Issuer or any Subsidiary Guarantor:

Greif, Inc.
Attention: Gary R. Martz
425 Winter Road
Delaware, Ohio 43015
Email: gary.martz@greif.com (with such email to be confirmed by telephone to (740) 549-6188)

with a copy to:

Baker & Hostetler LLP
200 Civic Center Drive
Suite 1200
Columbus, OH 43215
Attention: Joseph P. Boeckman and John J. Harrington
Fax: (614) 462-2616 (with such fax to be confirmed by telephone to (614) 228-1541)

if to the Trustee:

U.S. Bank National Association
Attn: Global Corporate Trust Services
10 West Board Street, 12th Floor
CN-OH-BD-12
Columbus, Ohio 43215
Telephone: (614) 232-8085
Email: michelle.lemon@usbank.com

The Company, any Subsidiary Guarantor or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed, first class mail, to the Holder at the Holder's address as it appears on the registration books of the Registrar or otherwise delivered to each Holder in accordance with the applicable procedures of the Depository and shall be sufficiently given if so mailed or delivered within the time prescribed in this Indenture, if any.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or otherwise delivered in the manner provided in this Section 11.01, it is duly given, whether or not the addressee receives it; provided, however, that a notice delivered by facsimile or electronic transmission shall only be effective if such notice is also delivered in person, by recognized overnight courier guaranteeing next-day delivery, or mailed by first-class mail on or before two Business Days following its delivery by facsimile or electronic transmission.

SECTION 11.02. Communication by Holders with Other Holders. Holders may communicate with other Holders with respect to their rights under this Indenture or the Securities.

SECTION 11.03. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company to the Trustee to take or refrain from taking any action under this Indenture, the Company shall furnish to the Trustee:

- (i) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 11.04. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

- (i) a statement that the individual making such certificate or opinion has read such covenant or condition;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 11.05. When Securities Disregarded. In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Company, any Subsidiary Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Subsidiary Guarantor shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Securities outstanding at the time shall be considered in any such determination.

SECTION 11.06. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.07. Business Days. If a payment date is not a Business Day, payment shall be made on the next Business Day as if it were made on the date such payment was due, and no interest shall accrue for the intervening period and no Default shall be deemed to occur due to such payment in accordance herewith. If a regular record date is not a Business Day, the record date shall not be affected.

SECTION 11.08. Governing Law; Waiver of Jury Trial. **THIS INDENTURE, THE SECURITIES AND THE SUBSIDIARY GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. THE ISSUER, THE SUBSIDIARY GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY ACCEPTANCE THEREOF, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE SECURITIES, THE SUBSIDIARY GUARANTEES, THIS INDENTURE OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, AS APPLICABLE.**

SECTION 11.09. No Recourse Against Others. No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Issuer, any Subsidiary Guarantor or any Subsidiary thereof, in such capacity, shall have any liability for any obligation of the Issuer or any Subsidiary Guarantor under the Securities, any Subsidiary Guarantee or this Indenture or for any claim based on, in respect of, or by reason of any such obligation or its creation. Each Holder, by accepting a Security, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities.

SECTION 11.10. Successors. All agreements of the Company and each Subsidiary Guarantor in this Indenture and the Securities shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.11. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

SECTION 11.12. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part of this Indenture and shall not modify or restrict any of the terms or provisions of this Indenture.

SECTION 11.13. USA Patriot Act. The parties hereto acknowledge that in accordance with the USA Patriot Act of 2001, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they shall provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

GREIF, INC.,
as Issuer

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President and Treasurer

AMERICAN FLANGE & MANUFACTURING CO. INC.,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

DELTA PETROLEUM COMPANY, INC.,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

EARTH MINDED LLC,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

GREIF EURO LLC,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

GREIF INTERNATIONAL PROCUREMENT LLC,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

[Signature Page to Indenture]

GREIF NEVADA HOLDINGS, INC.

as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

GREIF PACKAGING LLC,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President and Treasurer

GREIF U.S. HOLDINGS, INC.,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

GREIF USA LLC,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

PACKAGING TRANSPORT LLC,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

SOTERRA LLC,
as a Subsidiary Guarantor

by /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President

[Signature Page to Indenture]

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

by /s/ Michelle D. Lemon

Name: Michelle D. Lemon

Title: Assistant Vice President

[Signature Page to Indenture]

PROVISIONS RELATING TO SECURITIES1. Definitions1.1 Definitions

Capitalized terms used in this Appendix A and not otherwise defined shall have the meanings provided in this Indenture. For the purposes of this Appendix A and this Indenture as a whole, the following terms shall have the meanings indicated below:

“Applicable Procedures” means, with respect to any transfer or transaction involving a Regulation S Global Security or beneficial interest therein, the rules and procedures of the Depository for such Global Security, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“Clearstream” means Clearstream Banking, société anonyme, or any successor securities clearing agency.

“Definitive Security” means a certificated Security (bearing the Restricted Securities Legend if the transfer of such Security is restricted by applicable law) that does not include the Global Securities Legend.

“Depository” means The Depository Trust Company, its nominees and their respective successors.

“Euroclear” means the Euroclear Clearance System or any successor securities clearing agency.

“Global Securities Legend” means the legend set forth under that caption in Exhibit A to this Indenture.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Securities” means all Securities offered and sold outside the United States in reliance on Regulation S.

“Restricted Period” means, with respect to any Securities, the period of 40 consecutive days beginning on and including the later of (a) the day on which such Securities are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Company to the Trustee, and (b) the Issue Date with respect to such Securities.

“Restricted Securities Legend” means the legend set forth in Section 2.3(e)(i) herein.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Securities” means all Securities offered and sold to QIBs in reliance on Rule 144A.

“Securities Custodian” means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

“Temporary Regulation S Global Securities Legend” means the legend set forth under that caption in Exhibit A to this Indenture.

“Transfer Restricted Securities” means Definitive Securities and any other Securities that bear or are required to bear the Restricted Securities Legend.

1.2 Other Definitions

<u>Term:</u>	<u>Defined in Section:</u>
“Agent Members”	2.1(c)
“Global Security”	2.1(b)
“Permanent Regulation S Global Security”	2.1(b)
“Rule 144A Global Security”	2.1(b)
Temporary Regulation S Global Security”	2.1(b)

2. The Securities

2.1 Form and Dating

(a) The Securities issued on the date hereof shall be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold, initially only to (1) QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S. Additional Securities offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more purchase agreements in accordance with applicable law.

(b) Global Securities. Rule 144A Securities shall be issued initially in the form of one or more permanent global Securities in definitive, fully registered form (collectively, the “Rule 144A Global Security”) and Regulation S Securities shall be issued initially in the form of one or more temporary global Securities (collectively, the “Temporary Regulation S Global Security”), in each case without interest coupons and bearing the Global Securities Legend and Restricted Securities Legend and, in the case of the Temporary Regulation S Global Security, bearing the Temporary Regulation S Global Security Legend), which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian, and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as provided in this Indenture.

Except as set forth in this Section 2.1(b), beneficial interests in a Temporary Regulation S Global Security will not be exchangeable for interests in a Rule 144A Global Security, a permanent global note (the “Permanent Regulation S Global Security” and, together with the Temporary Regulation S Global Security, the “Regulation S Global Security”) or any other Security until the expiration of the Restricted Period and then, after the expiration of the Restricted Period, may be exchanged for interests in the Rule 144A Global Security or the Permanent Regulation S Global Security only upon certification in form reasonably satisfactory to the Issuer and the Trustee that beneficial ownership interests in such Temporary Regulation S Global Security are owned either by non-U.S. persons or U.S. persons who purchased such interests in a transaction that did not require registration under the Securities Act.

The Rule 144A Global Security and the Regulation S Global Security are each referred to herein as a “Global Security” and are collectively referred to herein as “Global Securities”. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee and on the schedules thereto as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Security deposited with or on behalf of the Depository.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to a Company Order, authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository’s instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depository (“Agent Members”) shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or by the Trustee as Securities Custodian or under such Global Security, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices of such Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(d) Definitive Securities. Except as provided in Section 2.3 or 2.4, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Securities.

2.2 Authentication. The Trustee shall authenticate and deliver (a) on the Issue Date, an aggregate principal amount of \$500,000,000 6.50% Senior Notes due 2027 and (b) subject to the terms of this Indenture (including Section 4.03 hereof), any Additional Securities for an original issuance specified in the Company Order pursuant to Section 2.02 of this Indenture. Such Company Order shall specify the amount of the Securities to be authenticated, the date on which the original issue of Securities is to be authenticated and, in the case of any issuance of Additional Securities pursuant to Section 2.13 of this Indenture, shall certify that such issuance is in compliance with Section 4.03 of this Indenture.

2.3 Transfer and Exchange. (a) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Registrar with a request:

- (i) to register the transfer of such Definitive Securities; or
- (ii) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations,

the Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Securities surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Securities, are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Security);

(B) if such Definitive Securities are being transferred to the Issuer, a certification to that effect (in the form set forth on the reverse side of the Security); or

(C) if such Definitive Securities are being transferred pursuant to an exemption from registration under the Securities Act or in reliance upon an exemption from the registration requirements of the Securities Act, (x) a certification to that effect (in the form set forth on the reverse side of the Security) and (y) if the Issuer so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i).

(b) Restrictions on Transfer of a Definitive Security for a Beneficial Interest in a Global Security. A Definitive Security may not be exchanged for a beneficial interest in a Rule 144A Global Security or a Permanent Regulation S Global Security except upon satisfaction of the requirements set forth below. Upon receipt by the Trustee of a Definitive Security, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar, together with:

(i) certification (in the form set forth on the reverse side of the Security) that such Definitive Security is being transferred (1) to the Issuer, (2) to the Registrar for registration in the name of a Holder, without transfer, (3) pursuant to an effective registration statement under the Securities Act, (4) to a QIB in accordance with Rule 144A, (5) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act or (6) pursuant to another available exemption from registration provided by Rule 144 under the Securities Act; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Security or Permanent Regulation S Global Security to reflect an increase in the aggregate principal amount of the Securities represented by the Rule 144A Global Security or Permanent Regulation S Global Security, such instructions to contain information regarding the Depository account to be credited with such increase,

then the Trustee shall cancel such Definitive Security and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository and the Securities Custodian, the aggregate principal amount of Securities represented by the Rule 144A Global Security or Permanent Regulation S Global Security to be increased by the aggregate principal amount of the Definitive Security to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Security equal to the principal amount of the Definitive Security so canceled. If no Rule 144A Global Securities or Permanent Regulation S Global Securities are then outstanding and the Rule 144A Global Security or Permanent Regulation S Global Security has not been previously exchanged for certificated securities pursuant to Section 2.4, the Issuer shall issue and the Trustee shall authenticate, upon written order of the Issuer in the form of an Officer's Certificate, a new Rule 144A Global Security or Permanent Regulation S Global Security in the appropriate principal amount.

(c) Transfer and Exchange of Global Securities. (i) The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depository, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depository therefor. A transferor of a beneficial interest in a Global Security shall deliver a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository to be credited with a beneficial interest in such Global Security or another Global Security and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Security and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Security being transferred. Transfers by an owner of a beneficial interest in the Rule 144A Global Security to a transferee who takes delivery of such interest through the Permanent Regulation S Global Security, whether before or after the expiration of the Restricted Period, shall be made only upon receipt by the Trustee of a certification in the form provided on the reverse of the Securities from the transferor to the effect that such transfer is being made in accordance with Regulation S or (if available) Rule 144 under the Securities Act and that, if such transfer is being made prior to the expiration of the Restricted Period, the interest transferred shall be held immediately thereafter through Euroclear or Clearstream.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(iv) In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.4, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth on the reverse of the Securities intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer.

(d) Restrictions on Transfer of Regulation S Global Security. (i) Prior to the expiration of the Restricted Period, interests in the Regulation S Global Security may only be held through Euroclear or Clearstream. During the Restricted Period, beneficial ownership interests in the Permanent Regulation S Global Security may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures and only (1) to the Issuer, (2) so long as such security is eligible for resale pursuant to Rule 144A, to a person whom the selling holder reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (3) in an offshore transaction in accordance with Regulation S, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act or (5) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. Prior to the expiration of the Restricted Period, transfers by an owner of a beneficial interest in the Permanent Regulation S Global Security to a transferee who takes delivery of such interest through the Rule 144A Global Security shall be made only in accordance with Applicable Procedures and upon receipt by the Trustee of a written certification from the transferor of the beneficial interest in the form provided on the reverse of the Security to the effect that such transfer is being made to a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A in a minimum principal amount of Securities of \$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act. Such written certification shall no longer be required after the expiration of the Restricted Period.

(ii) Upon the expiration of the Restricted Period, beneficial ownership interests in the Regulation S Global Security shall be transferable in accordance with applicable law and the other terms of this Indenture.

(e) Legend

(i) Except as permitted by the following paragraphs (ii) or (iii), each Security certificate evidencing the Global Securities and the Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS *[IN THE CASE OF RULE 144A NOTES: ONE YEAR]* *[IN THE CASE OF REGULATION S NOTES: 40 DAYS]* AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS SECURITY (OR ANY ADDITIONAL NOTES) AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY OR ANY ADDITIONAL NOTE), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND SHALL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]”

Each Temporary Regulation S Global Security shall bear the following additional legend:

THE RIGHTS ATTACHING TO THIS TEMPORARY REGULATION S GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING (I) THE EXCHANGE OF BENEFICIAL INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL SECURITY OR RULE 144A GLOBAL NOTE AND (II) THE TRANSFER OF INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY, ARE AS SPECIFIED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Each Definitive Security shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER SHALL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

(ii) Upon any sale or transfer of a Transfer Restricted Security that is a Definitive Security, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Definitive Security that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Security if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Security).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Security acquired pursuant to Regulation S, all requirements that such Security bear the Restricted Securities Legend shall cease to apply and the requirements requiring any such Security be issued in global form shall continue to apply.

(f) Cancellation or Adjustment of Global Security. At such time as all beneficial interests in a Global Security have either been exchanged for Definitive Securities, transferred, redeemed, repurchased or cancelled, such Global Security shall be returned by the Depository to the Trustee for cancellation or retained and cancelled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for Definitive Securities, transferred in exchange for an interest in another Global Security, redeemed, repurchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or the Securities Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges of Securities.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate, Definitive Securities and Global Securities at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith.

(iii) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of, premium, if any, and interest on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Securities issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Securities surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depository or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates, opinions and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

2.4 Definitive Securities. (a) A Global Security deposited with the Depository or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depository notifies the Issuer that it is unwilling or unable to continue as a Depository for such Global Security or if at any time the Depository ceases to be a “clearing agency” registered under the Exchange Act, and, in either case, a successor depository is not appointed by the Company within 120 days of such notice or after the Company becomes aware of such event, or (ii) an Event of Default has occurred and is continuing or (iii) the Issuer, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Securities under this Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Any portion of a Global Security transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in denominations of \$2,000 or an integral multiple of \$1,000 thereof and registered in such names as the Depository shall direct. Any certificated Security in the form of a Definitive Security delivered in exchange for an interest in the Global Security shall, except as otherwise provided by Section 2.3(e), bear the Restricted Securities Legend.

(c) Subject to the provisions of Section 2.4(b), the registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i), (ii) or (iii), the Issuer shall promptly make available to the Trustee a reasonable supply of Definitive Securities in fully registered form without interest coupons.

[FORM OF FACE OF SECURITY]

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[[FOR REGULATION S GLOBAL SECURITY ONLY] UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.]

[Restricted Securities Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS *[IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS]* AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS SECURITY (OR ANY ADDITIONAL NOTES) AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY OR ANY ADDITIONAL NOTE), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND SHALL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Temporary Regulation S Global Security shall bear the following additional legend:

THE RIGHTS ATTACHING TO THIS TEMPORARY REGULATION S GLOBAL SECURITY, AND THE CONDITIONS AND PROCEDURES GOVERNING (I) THE EXCHANGE OF BENEFICIAL INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY FOR INTERESTS IN THE PERMANENT REGULATION S GLOBAL SECURITY OR RULE 144A GLOBAL NOTE AND (II) THE TRANSFER OF INTERESTS IN THIS TEMPORARY REGULATION S GLOBAL SECURITY, ARE AS SPECIFIED IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

Each Definitive Security shall bear the following additional legend:

IN CONNECTION WITH ANY TRANSFER, THE HOLDER SHALL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

No. \$ _____

6.50% Senior Note due 2027

CUSIP No. [397624 AH0]¹
[U39085 AC6]²
ISIN No. [US397624AH07]³
[USU39085AC62]⁴

Greif, Inc., a Delaware corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of _____ Dollars (as such sum may be increased or decreased as reflected on the Schedule of Increases and Decreases in Global Security attached hereto) on March 1, 2027.

Interest Payment Dates: March 1 and September 1.

Record Dates: February 15 and August 15.

Additional provisions of this Security are set forth on the other side of this Security.

¹ Note to Form: 144A.

² Note to Form: Reg S.

³ Note to Form: 144A.

⁴ Note to Form: Reg S.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

GREIF, INC.

By:

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:
U.S. BANK NATIONAL ASSOCIATION,
as Trustee, certifies
that this is one of
the Securities referred
to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]

6.50% Senior Note due 2027

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

Greif, Inc., a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer shall pay interest semiannually on March 1 and September 1 of each year, commencing September 1, 2019. Interest on the Securities shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from February 11, 2019 until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the rate borne by the Securities plus 1% per annum, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Issuer shall pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders at the close of business on the February 15 or August 15 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Issuer shall make all payments in respect of a certificated Security (including principal, premium, if any, and interest), at the office of the Paying Agent, except that, at the option of the Issuer, payment of interest may be made by mailing a check to the registered address of each Holder thereof; provided, however, that payments on the Securities may also be made, in the case of a Holder of at least \$1,000,000 aggregate principal amount of Securities, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, U.S. Bank National Association, a national banking association (the "Trustee"), shall act as Paying Agent and Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice. The Issuer or any of its domestically organized Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Issuer issued the Securities under an Indenture dated as of February 11, 2019 (the “Indenture”), between the Issuer and the Trustee. The terms of the Securities are stated in the Indenture and terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Securities are senior unsecured obligations of the Issuer. The Issuer shall be entitled, subject to its compliance with Section 4.03 of the Indenture, to issue Additional Securities pursuant to Section 2.13 of the Indenture. The Securities issued on the Issue Date and any Additional Securities shall be treated as a single class for all purposes of the Indenture.

To guarantee the due and punctual payment of the principal of, and interest, if any, on the Securities and all other amounts payable by the Issuer under the Indenture and the Securities when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Securities and the Indenture, the Subsidiary Guarantors have jointly and severally, irrevocably and unconditionally guaranteed the Subsidiary Guaranteed Obligations on a senior basis pursuant to the terms of the Indenture.

5. Optional Redemption

This Security is redeemable, in whole or in part, at the Issuer’s option, at any time prior to its Stated Maturity in accordance with the applicable provisions set forth in Article 3 of the Indenture and below.

This Security shall be redeemable, at the Issuer’s option, in whole or in part, at any time and from time to time on and after March 1, 2022, at the applicable redemption price set forth below. Such redemption may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Securities are then certificated, to each Holder’s registered address), not less than 30 nor more than 60 days prior to the Redemption Date. Any such redemption and notice may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent. The Securities shall be so redeemable at the following redemption prices (expressed as a percentage of principal amount of the Securities to be redeemed), plus accrued and unpaid interest, if any, to (but excluding) the relevant Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on March 1 of each of the years set forth below:

<u>Year</u>	<u>Percentage</u>
2022	103.250%
2023	101.625%
2024 and thereafter	100.000%

In addition, at any time and from time to time prior to March 1, 2022, the Company at its option may redeem up to 40.0% of the original aggregate principal amount of the Securities (including the original aggregate principal amount of any Additional Securities), with funds in an aggregate amount (the “Redemption Amount”) not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount thereof) of 106.500%, plus accrued and unpaid interest, if any, to (but excluding) the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that if Securities are redeemed, an aggregate principal amount of Securities equal to at least 60.0% of the original aggregate principal amount of Securities (including the original aggregate principal amount of any Additional Securities) must remain outstanding immediately after each such redemption. Such redemption may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Securities are then certificated, to each Holder’s registered address), not less than 30 nor more than 60 days prior to the Redemption Date (but in no event more than 90 days after the completion of the related Equity Offering). Any such notice may be given prior to the completion of the related Equity Offering, and any such redemption or notice may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

At any time prior to March 1, 2022, Securities may also be redeemed in whole or in part, at any time and from time to time, at the Company’s option, at a price (the “Redemption Price”) equal to 100.0% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to (but excluding) the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Such redemption

may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Securities are then certificated, to each Holder's registered address), not less than 30 nor more than 60 days prior to the Redemption Date. Any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the occurrence of a Change of Control.

In connection with any tender offer for any Securities (including any offer to purchase the Securities as described in Section 4.06 and Section 4.08 of the Indenture), if Holders of not less than 90.0% in the aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Issuer, or any other Person making such tender offer, purchases all of the Securities validly tendered and not withdrawn by such Holders, the Issuer or such other Person will have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Securities that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to (but excluding) the Redemption Date. Such redemption may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Securities are then certificated, to each Holder's registered address), not less than 30 nor more than 60 days prior to the Redemption Date. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the occurrence of a Change of Control.

6. Sinking Fund

The Securities are not subject to any sinking fund.

7. Notice of Redemption

Notice of any redemption pursuant to Section 5 above shall be delivered in accordance with Section 3.03 of the Indenture (and may be conditional, in accordance with Section 3.03(a) of the Indenture). Securities in denominations of \$2,000 or less may be redeemed in whole but not in part. If any Security is to be redeemed in part only, the notice of redemption that relates to such Security shall state the portion of the principal amount thereof to be redeemed. If money sufficient to pay the redemption price of and accrued and unpaid interest and Applicable Premium, if any, on all Securities (or portions thereof) to be redeemed on the Redemption Date is deposited with the Paying Agent on or before the Redemption Date and certain other conditions specified in the Indenture are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

8. Repurchase of Securities at the Option of Holders upon Change of Control and Asset Dispositions

Upon a Change of Control, any Holder of Securities shall have the right, subject to certain conditions specified in Section 4.08 of the Indenture, to cause the Issuer to repurchase all or any part of the Securities of such Holder at a purchase price equal to 101.0% of the principal amount of the Securities to be repurchased plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due, if any, on the relevant interest payment date that is on or prior to the date of repurchase) as provided in, and subject to the terms of, the Indenture.

Further, in accordance with Section 4.06 of the Indenture, the Issuer shall be required to offer to purchase Securities upon the occurrence of certain events.

9. Denominations; Transfer; Exchange

The Securities are in registered form without coupons in denominations of \$2,000 or an integral multiple of \$1,000 in excess thereof. A Holder may transfer or exchange Securities in accordance with the Indenture. Upon any transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or to transfer or exchange any Securities for a period of 15 days prior to a selection of Securities to be redeemed.

10. Persons Deemed Owners

Except as provided in Section 2 hereof, the registered Holder of this Security may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal, interest, Applicable Premium (if any) remains unclaimed for two years, the Trustee and the Paying Agent shall pay the money to the Issuer upon its written request unless an applicable abandoned property law designates another Person. After any such payment, Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

12. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuer at any time may terminate some of or all its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal of, and premium (if any), interest, if any, on, the Securities to redemption or maturity, as the case may be.

13. Amendment, Waiver

Subject to certain exceptions, the Indenture and the Securities may be amended or waived, both with and without the consent of the Holders of Securities, as provided in Article 9 of the Indenture.

14. Defaults and Remedies

Events of Default are set forth in Article 6 of the Indenture. If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h) with respect to the Issuer) occurs and is continuing, the Trustee by written notice to the Issuer, or the Holders of at least 25.0% in principal amount of the Securities by notice to the Issuer and the Trustee, may declare all the Securities to be due and payable immediately. If an Event of Default specified in Section 6.01(g) or Section 6.01(h) with respect to the Issuer occurs and is continuing, the principal of and accrued but unpaid interest on all the Securities shall ipso facto become and be immediately payable without the declaration or other act on the part of the Trustee or any Holders.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

15. Trustee Dealings with the Issuer

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder, in such capacity, of the Issuer, any Subsidiary Guarantor or any Subsidiary thereof shall have any liability for any obligation of the Issuer or any Subsidiary Guarantor under the Securities, any Subsidiary Guarantee or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

17. Authentication

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. Governing Law and Waiver of Jury Trial

THE INDENTURE AND THIS SECURITY, INCLUDING THE SUBSIDIARY GUARANTEES, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. THE INDENTURE PROVIDES THAT THE ISSUER, THE SUBSIDIARY GUARANTORS AND THE TRUSTEE, AND EACH HOLDER OF A SECURITY BY ACCEPTANCE HEREOF, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY, INCLUDING THE SUBSIDIARY GUARANTEE, THE INDENTURE OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, AS APPLICABLE.

20. CUSIP and ISIN Numbers

The Issuer has caused CUSIP numbers and ISINs to be printed on the Securities and has directed the Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder of Securities upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Security.

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security. Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER RESTRICTED SECURITIES

This certificate relates to \$_____ principal amount of Securities held in (check applicable space) ____ book-entry or ____ definitive form by the undersigned.

The undersigned (check one box below):

- has requested the Trustee by written order to deliver in exchange for its beneficial interest in the Global Security held by the Depositary a Security or Securities in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Security (or the portion thereof indicated above);
- has requested the Trustee by written order to exchange or register the transfer of a Security or Securities.

In connection with any transfer of any of the Securities evidenced by this certificate by a Person who is not an affiliate of the Issuer occurring prior to the expiration of the period referred to in the last sentence of Rule 144(b)(1)(i) under the Securities Act, the undersigned confirms that such Securities are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) to the Issuer; or
- (2) to the Registrar for registration in the name of the Holder, without transfer; or
- (3) inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933 and such Security shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or
- (5) pursuant to the exemption provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Trustee shall refuse to register any of the Securities evidenced by this certificate in the name of any Person other than the registered Holder thereof; provided, however, that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the Securities, such legal opinions, certifications and other information as the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Your Signature

Signature Guarantee:

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

Signature of Signature Guarantee

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer and the Subsidiary Guarantors as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by
an executive officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is \$[]. The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	Amount of decrease in Principal Amount of this <u>Global Security</u> .	Amount of increase in Principal Amount of this <u>Global Security</u> .	Principal Amount of this Global Security following such decrease or <u>increase</u>	Signature of authorized signatory of Trustee or Securities <u>Custodian</u>
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OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.06 (Limitation on Sales of Assets and Subsidiary Stock) or 4.08 (Change of Control) of the Indenture, check the box:

Asset Disposition Change of Control

If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 4.06 or 4.08 of the Indenture, state the amount (\$2,000 or an integral multiple of \$1,000 in excess thereof):

\$

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of _____, among (i) each of the subsidiaries of Greif, Inc. (or its successor), a Delaware corporation (the "Company"), identified as a "New Guarantor" on Schedule I-A hereto (each, a "New Guarantor"), (ii) the Company, (iii) each of the subsidiaries of the Company identified as an "Existing Guarantor" on Schedule I-B hereto (collectively, the "Existing Guarantors") and (iv) U.S. Bank National Association, as trustee under the Indenture referred to below (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Indenture (as defined below).

WITNESSETH:

WHEREAS, Greif, Inc., a Delaware corporation (the "Issuer"), the Subsidiary Guarantors party thereto and the Trustee have heretofore executed and delivered an Indenture, dated as of February 11, 2019 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), providing for the issuance by the Issuer of its 6.50% Senior Notes due 2027 (the "Securities");

WHEREAS, Section 4.10 of the Indenture provides that under certain circumstances the Issuer is required to cause each New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which such New Guarantor shall unconditionally guarantee all the Company's obligations under the Securities pursuant to a Subsidiary Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the Existing Guarantors are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantors, the Issuer, the Existing Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all the Existing Guarantors and each other New Guarantor, to unconditionally guarantee the Issuer's obligations under the Securities on the terms and subject to the conditions set forth in Article 10 of the Indenture and to be bound by all other applicable provisions of the Indenture and the Securities.

2. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

3. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. THE ISSUER, THE NEW GUARANTORS, THE EXISTING GUARANTORS AND THE TRUSTEE IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE SECURITIES, THE SUBSIDIARY GUARANTEES, THE INDENTURE (INCLUDING THIS SUPPLEMENTAL INDENTURE) OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

4. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR]

by

Name:
Title:

GREIF, INC.

by

Name:
Title:

[EXISTING GUARANTORS]

by

Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee,

by

Name:
Title:

Exh. C-2

Deal CUSIP Number: 39762JAL8
Term A-1 Loan CUSIP Number: 39762JAP9
Term A-2 Loan CUSIP Number: 39762JAQ7
Global Revolving Credit Facility CUSIP Number: 39762JAN4
U.S. Revolving Credit Facility CUSIP Number: 39762JAM6

**AMENDED & RESTATED
CREDIT AGREEMENT**

Dated as of February 11, 2019

among

**GREIF, INC.,
GREIF PACKAGING LLC,
GREIF UK INTERNATIONAL HOLDING LTD.,
GREIF INTERNATIONAL HOLDING B.V.**
and
GREIF LUXEMBOURG HOLDING S.À R.L.,
as Borrowers,

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Administrative Agent and
an L/C Issuer,
and
The Other Lenders Party Hereto

**WELLS FARGO SECURITIES, LLC,
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
GOLDMAN SACHS BANK USA**
and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Lead Arrangers and Joint Bookrunners,

COBANK, ACB,
as the Term A-2 Facility Lead Arranger

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
GOLDMAN SACHS BANK USA**

and

BANK OF AMERICA, N.A.,
as Co-Syndication Agents,

**Citizens Bank, N.A.,
Coöperatieve Rabobank U.A., New York Branch,
ING Bank N.V., Dublin Branch,
MUFG Bank, Ltd.,
TD BANK, N.A.**

and

U.S. Bank National Association,
as Co-Documentation Agents,

and

**BANK OF THE WEST,
CAPITAL ONE, NATIONAL ASSOCIATION,
FIFTH THIRD BANK,
pnc bank, national association**

and

SUNTRUST BANK,
as Co-Managing Agents

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- C-2 Revolving Credit Note
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- E Assignment and Assumption
- F New Borrower Request and Assumption Agreement
- G New Borrower Notice
- H U.S. Tax Compliance Certificates
- I Solvency Certificate

AMENDED & RESTATED

CREDIT AGREEMENT

This AMENDED & RESTATED CREDIT AGREEMENT is entered into as of February 11, 2019 (this “Agreement”), among GREIF, INC., a Delaware corporation (the “Company”), GREIF PACKAGING LLC, a Delaware limited liability company (“Greif Packaging”), GREIF UK INTERNATIONAL HOLDING LTD., a private limited liability company incorporated and existing under the laws of the United Kingdom (“Greif UK”), GREIF INTERNATIONAL HOLDING B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of The Netherlands with statutory seat in Amstelveen, The Netherlands and registered with the Dutch trade register under number 33065401 (“Greif International Holding”), GREIF LUXEMBOURG HOLDING S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*), organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 206851 (“Greif Luxembourg Holding”) and certain other Wholly-Owned Subsidiaries of the Company party hereto pursuant to Section 2.15 (each such Wholly-Owned Subsidiary of the Company together with the Company, Greif Packaging, Greif UK, Greif International Holding and Greif Luxembourg Holding, the “Borrowers” and each, a “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, as Administrative Agent and an L/C Issuer.

PRELIMINARY STATEMENTS:

WHEREAS, the Company, the other Loan Parties party thereto, the lenders party thereto and the Administrative Agent were, immediately prior to the Restatement Effective Date, party to that certain Credit Agreement, dated as of November 3, 2016 (as amended, restated or otherwise modified prior to the date hereof, the “Existing Credit Agreement”) pursuant to which the lenders party thereto (such lenders, the “Existing Lenders”) provided a credit facility to the Company and each Designated Borrower (as defined therein) in an initial aggregate principal amount of \$1,100,000,000, pursuant to which the Existing Lenders made extensions of credit (including loans (the “Existing Loans”)) to the Borrowers (as defined therein) on the terms and conditions set forth therein;

WHEREAS, the Company has requested that the Existing Credit Agreement be amended and restated in its entirety to become effective and binding on the Borrowers pursuant to the terms of this Agreement, and the Lenders (including certain of the Existing Lenders) have agreed (subject to the terms of this Agreement) to amend and restate the Existing Credit Agreement in its entirety to read as set forth in this Agreement, and it has been agreed by the parties to the Existing Credit Agreement that (a) the commitments which the Existing Lenders have agreed to extend to the Borrowers under the Existing Credit Agreement shall be extended or advanced upon the amended and restated terms and conditions contained in this Agreement; and (b) the Existing Loans and other Obligations (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall be governed by and deemed to be outstanding under the amended and restated terms and conditions contained in this Agreement, with the intent that the terms of this Agreement shall supersede the terms of the Existing Credit Agreement (each of which shall hereafter have no further effect upon the parties thereto, other than for accrued fees and expenses, and indemnification provisions accrued and owing, under the terms of the Existing Credit Agreement prior to the Restatement Effective Date or arising (in the case of indemnification) under the terms of the Existing Credit Agreement).

WHEREAS, without limiting any of the foregoing, it is the intent of the parties hereto that this Agreement not constitute a novation of the “Obligations” under and as defined in the Existing Credit Agreement;

WHEREAS, it is the intent of the Loan Parties to confirm that all Obligations shall continue in full force and effect and that, from and after the Restatement Effective Date, all references to the “Credit Agreement” contained in the Loan Documents shall be deemed to refer to this Agreement; and

WHEREAS, the Lenders have indicated their willingness to extend, or continue to extend, as applicable, credit and the L/C Issuers have indicated their willingness to issue, or continue to issue, as applicable, Letters of Credit, in each case, subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“2019 Senior Notes” means the Company’s 7-¾% Senior Notes due 2019, as evidenced by the 2019 Senior Notes Indenture.

“2019 Senior Notes Indenture” means the Indenture, dated as of July 28, 2009, between the Company, as Issuer, and U.S. Bank, National Association, as Trustee.

“2019 Senior Notes Redemption” means the redemption of the 2019 Senior Notes with the proceeds of the Term Loans and the proceeds of the issuance of the 2027 Senior Notes.

“2021 Senior Notes” means GNH’s 7.375% Senior Notes due 2021, as evidenced by the 2021 Senior Notes Indenture.

“2021 Senior Notes Indenture” means the Indenture, dated as of July 15, 2011, among GNH, as Issuer, the Company, as Guarantor, The Bank of New York Mellon, as Trustee and Principal Paying Agent, and The Bank of New York Mellon (Luxembourg) S.A., as Transfer Agent, Registrar and Luxembourg Paying Agent.

“2027 Senior Notes” means the Company’s 6.50% Senior Notes due 2027, as evidenced by the 2027 Senior Notes Indenture.

“2027 Senior Notes Indenture” means the Indenture, dated as of February 11, 2019, among the Company, as Issuer, certain Domestic Subsidiaries of the Company, as Guarantors, and U.S. Bank National Association, as Trustee.

“Acquisition” means (a) the purchase by a Person of all or a significant part of a business or business unit conducted by another Person; or (b) the merger, consolidation or amalgamation of any Person with any other Person.

“Administrative Agent” means JPMorgan in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent, as applicable, or such Affiliates thereof as it shall from time to time designate solely for the purpose of performing its obligations hereunder in such capacity, including with respect to any Loan denominated in an Alternative Currency, and (subject to, and without limiting the rights of the Administrative Agent under, Section 9.05) not for purposes of giving consent, receiving notices (other than any Loan Notice or Swing Line Loan Notice) or for any other reason, J.P. Morgan Europe Limited.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied or otherwise approved by the Administrative Agent.

“Affiliate” means, with respect to any 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.

“Agency Site” means the Electronic System established by the Administrative Agent to administer this Agreement and the other Loan Documents.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreement” has the meaning specified in the preamble hereto.

“Alternative Currency” means Euro and each other currency (other than Dollars) that is approved in accordance with Section 1.08.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case

may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Alternative Currency Swing Line Lender” means ING.

“Alternative Currency Swing Line Sublimit” means the Dollar Equivalent of €75,000,000 as of the most recent Revaluation Date for Swing Line Loans denominated in an Alternative Currency. As of the Restatement Effective Date, ING has agreed to make all of the Swing Line Loans under the Alternative Currency Swing Line Sublimit. The Alternative Currency Swing Line Sublimit is part of, and not in addition to, the Swing Line Sublimit.

“Ancillary Obligations” means, collectively, obligations arising under any of the Existing Guaranties or Secured Lender Arrangements.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Percentage” means:

(a) in respect of the Term A-1 Facility, with respect to any Term A-1 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A-1 Facility represented by (i) on the Restatement Effective Date, such Term A-1 Lender’s Term A-1 Commitment at such time, subject to adjustment as provided in Section 2.17, and (ii) thereafter, the principal amount of such Term A-1 Lender’s Term A-1 Loans at such time;

(b) in respect of the Term A-2 Facility, with respect to any Term A-2 Lender at any time, the percentage (carried out to the ninth decimal place) of the Term A-2 Facility represented by (i) on the Restatement Effective Date, such Term A-2 Lender’s Term A-2 Commitment at such time, subject to adjustment as provided in Section 2.17, and (ii) thereafter, the principal amount of such Term A-2 Lender’s Term A--2 Loans at such time;

(c) in respect of the U.S. Revolving Credit Facility, with respect to any U.S. Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the U.S. Revolving Credit Facility represented by such U.S. Revolving Credit Lender’s U.S. Revolving Credit Commitment at such time, subject to adjustment as provided in Section 2.17; and

(d) in respect of the Global Revolving Credit Facility, with respect to any Global Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Global Revolving Credit Facility represented by such Global Revolving Credit Lender’s Global Revolving Credit Commitment at such time, subject to adjustment as provided in Section 2.17.

If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.01, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, as the case may be, shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, as the case may be, most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Leverage Ratio	Applicable Rate for Term A-1 Loans		Applicable Rate for Term A-2 Loans		Applicable Rate for Revolving Credit Loans and Letters of Credit		Facility Fee
		Eurodollar Rate Loans	Base Rate Loans	Eurodollar Rate Loans	Base Rate Loans	Eurodollar Rate Loans & Letter of Credit Fees	Base Rate Loans	
1	≥ 4.00:1	2.000%	1.000%	2.250%	1.250%	1.600%	0.600%	0.400%
2	< 4.00:1 but ≥ 3.50:1	1.750%	0.750%	2.000%	1.000%	1.400%	0.400%	0.350%
3	< 3.50:1 but ≥ 3.00:1	1.500%	0.500%	1.750%	0.750%	1.200%	0.200%	0.300%
4	< 3.00:1 but ≥ 2.50:1	1.250%	0.250%	1.500%	0.500%	1.000%	0.000%	0.250%
5	< 2.50:1 but ≥ 2.00:1	1.000%	0.000%	1.500%	0.500%	0.775%	0.000%	0.225%
6	< 2.00:1	0.750%	0.000%	1.500%	0.500%	0.550%	0.000%	0.200%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 1 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered. The Applicable Rate in effect from the Restatement Effective Date through the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the first full Fiscal Quarter ending after the Restatement Effective Date shall be Pricing Level 2.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

“Applicable Time” means, with respect to any Borrowings and payments in any Alternative Currency, 3:00 p.m. London time or such later time as may be determined by the Administrative Agent, the Swing Line Lender or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Applicant Borrower” has the meaning specified in Section 2.15.

“Applicant Borrower Documents” has the meaning specified in Section 2.15.

“Appropriate Lender” means, at any time, (a) with respect to either Term Facility, the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a Term Loan, a U.S. Revolving Credit Loan or a Global Revolving Credit Loan, respectively, at such time; (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Global Revolving Credit Lenders; and (c) with respect to the Swing Line Sublimit (including the Dollar Swing Line Sublimit and the Alternative Currency Swing Line Sublimit), (i) the Swing Line Lenders and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the U.S. Revolving Credit Lenders.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means, collectively, WFS, JPMorgan, GS, MLPFSI, and, with respect to the Term A-2 Facility, CoBank, in their respective capacities as joint lead arrangers and joint bookrunners.

“Asset Disposition” means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) of all or any part of an interest in shares of Equity Interests of a Subsidiary of the Company (other than directors’ qualifying shares) and similar arrangements required by Law, property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Company or any of its Subsidiaries; provided that a Recovery Event shall not be considered an Asset Disposition.

“Assignee Group” means two (2) or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form (including electronic documentation generated by MarkitClear or another electronic platform) approved by the Administrative Agent.

“Attributable Debt” means as of the date of determination thereof, without duplication, (a) in connection with a Sale and Leaseback Transaction, the net present value (discounted according to GAAP at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during the then remaining term of any applicable lease; (b) Receivables Facility Attributable Debt; provided that, for purposes of the definition of “Leverage Ratio”, Receivables Facility Attributable Debt in an amount not to exceed \$350,000,000 (less the aggregate principal amount of Indebtedness outstanding under the Specified Euro Securitization Facility, to the extent and for so long as such Indebtedness is excluded from Consolidated Debt) in the aggregate for all such Receivables Facility Attributable Debt shall not be considered “Attributable Debt” to the extent the Permitted Accounts Receivable Securitization giving rise to such Receivables Facility Attributable Debt constitutes a “true sale” under GAAP; and (c) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with GAAP.

“Audited Financial Statements” means the audited consolidated balance sheet of the Company and its Subsidiaries for the Fiscal Year ended October 31, 2018, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such Fiscal Year of the Company and its Subsidiaries, including the notes thereto.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the NYFRB Rate plus ½ of 1%, (b) the Prime Rate in effect on such day, and (c) the Eurodollar Rate plus 1%; provided that the Eurodollar Rate for any day shall be based on the Eurodollar Rate at approximately 11:00 a.m. London time on such day. Any change in the Base Rate due to a change in the NYFRB Rate, the Prime Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the NYFRB Rate, the Prime Rate or the Eurodollar Rate, respectively. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“Base Rate Loan” means a Revolving Credit Loan or a Term Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” and “Borrowers” each has the meaning specified in the preamble hereto.

“Borrower DTTP Filing” means an HM Revenue & Customs’ Form DTTP2, duly completed and filed by the relevant Borrower within the applicable time limit, which contains the scheme reference number and jurisdiction of tax residence provided by the applicable Lender to the Company and the Administrative Agent.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a Term Borrowing, a U.S. Revolving Credit Borrowing, a Global Revolving Credit Borrowing or a Swing Line Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by applicable Law to close, or are in fact closed and:

(a) if such day relates to any interest rate settings as to a Eurodollar Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurodollar Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurodollar Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurodollar Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurodollar Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurodollar Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“CAM Exchange” means the exchange of the Lenders’ interests provided for in Section 8.03.

“CAM Exchange Date” means the date on which any Event of Default referred to in Section 8.01(e) shall occur or the date on which the Company receives written notice from the Administrative Agent that any Event of Default referred to in Section 8.01(f) has occurred.

“CAM Percentage” means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the aggregate Dollar amount of the Designated Obligations owed to such Lender (whether or not at the time due and payable) immediately prior to the CAM Exchange Date and (b) the denominator shall be the aggregate amount of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) immediately prior to the CAM Exchange Date.

“Capitalized Lease” means, at the time any determination thereof is to be made, any lease of property, real or personal, in respect of which the present value of the minimum rental commitment is capitalized on the balance sheet of the lessee in accordance with GAAP.

“Capitalized Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease which would at such time be so required to be capitalized on the balance sheet of the lessee in accordance with GAAP.

“Caraustar” means Caraustar Industries, Inc., a Delaware corporation.

“Caraustar Entities” means Paperboard Parent, Caraustar and each of their Subsidiaries.

“Caraustar Credit Agreements” means, collectively, (a) that certain credit agreement, dated as of May 1 2013, by and among Caraustar, Paperboard Parent, Paperboard Acquisition, Inc., the guarantors and lenders party thereto, and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent and Collateral Agent, and (b) that certain ABL credit agreement, dated as of May 1, 2013, by and among Caraustar, Paperboard Parent, the guarantors and lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, and Wells Fargo Bank, National Association as Collateral Agent, each as amended through the Restatement Effective Date.

“Caraustar Material Adverse Effect” means a “Material Adverse Effect” as defined in the Project Peach Acquisition Agreement.

“Cash” means money, currency or the available credit balance in a Deposit Account.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer or Swing Line Lender benefitting from such collateral shall agree in its reasonable discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the L/C Issuer or the Swing Line Lender (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means (a) Dollars, Canadian dollars, Japanese yen, pounds sterling, euros and the national currency of any participating member of the European Union, (b) any security, maturing not more than one year after the date of acquisition, issued by the United States or an instrumentality or agency thereof and guaranteed in full as to principal, premium, if any, and interest by the United States; (c) any certificate of deposit, time deposit or bankers’ acceptance (or, with respect to non-U.S. banking institutions, similar instruments), maturing not more than one year after the day of acquisition, issued by any commercial banking institution that is a member of the U.S. Federal Reserve System or a commercial banking institution organized and located in a country recognized by the United States, in each case, having combined capital and surplus and undivided profits of not less than \$500,000,000 (or the foreign currency equivalent thereof), whose short-term debt has a rating, at the time as of which any investment therein is made, of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P; (d) commercial paper maturing not more than one year after the date of acquisition issued by a corporation (other than an Affiliate or Subsidiary of the Company or any Borrower) with a rating, at the time as of which any investment therein is made, of “P-1” (or higher) according to Moody’s or “A-1” (or higher) according to S&P; (e) any money market deposit accounts issued or offered by a commercial banking institution that is a member of the U.S. Federal Reserve System or a commercial institution organized and located in a country recognized by the United States, in each case, having combined capital and surplus in excess of \$500,000,000 (or the foreign currency equivalent thereof); and (f) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management not exceeding a Dollar Equivalent amount of \$35,000,000 in aggregate principal amount outstanding at any time.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person that (a) has entered into a Cash Management Agreement with the Company or any Subsidiary of the Company prior to the Restatement Effective Date (which, for the avoidance of doubt, includes only those Subsidiaries of the Company that were Subsidiaries prior to the Restatement Effective Date), if (i) such Person is a Lender or an Affiliate of a Lender as of the Restatement Effective Date and (ii) the obligations under such Cash Management Agreement were secured pursuant to the Existing Credit Agreement; and (b) enters into a Cash Management Agreement with the Company or any Subsidiary of the Company on or after the Restatement Effective Date, if such Person is a Lender or an Affiliate of a Lender at the time it enters into such Cash Management Agreement.

“CFC” means a Person that is a controlled foreign corporation as defined in Section 957 of the Code.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority: provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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.

“Change of Control” means the occurrence at any time of any of the following events:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (other than the Permitted Investors) is or becomes (as a result of the acquisition or issuance of securities, by merger or otherwise) the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 35% of the voting power with respect to the election of directors of all then outstanding voting Equity Interests of the Company (other than as a result of a public primary registered equity offering by the Company of new shares issued by the Company in such offering), whether as a result of the issuance of securities of the Company, any merger, consolidation, liquidation

or dissolution of the Company, any direct or indirect transfer of securities by the Permitted Investors or otherwise (for purposes of this clause (a), the Permitted Investors will be deemed to beneficially own any voting Equity Interests of a specified corporation held by a parent corporation so long as the Permitted Investors beneficially own, directly or indirectly, in the aggregate a majority of the total voting power of the voting Equity Interests of such parent corporation);

(b) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election or appointment by such Board or whose nomination for election by the stockholders of the Company was approved by a vote of not less than a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Company then in office; or

(c) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of the Company and its Subsidiaries (other than Soterra LLC), considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a wholly owned Subsidiary or one or more Permitted Investors or a Person of which one or more of the Permitted Investors own more than 50% of the voting power) shall have occurred, or the Company merges, consolidates or amalgamates with or into any other Person (other than one or more Permitted Investors; provided that the Company is the surviving entity) or any other Person (other than one or more Permitted Investors or a Person of which one or more of the Permitted Investors own more than 50% of the voting power; and provided, further, that the Company is the surviving entity) merges, consolidates or amalgamates with or into the Company, in any such event pursuant to a transaction in which the outstanding voting Equity Interests of the Company are reclassified into or exchanged for cash, securities or other property, other than any such transaction where:

i. the outstanding voting Equity Interests of the Company are reclassified into or exchanged for other voting Equity Interests of the Company or for voting Equity Interests of the surviving corporation, and

ii. the holders of the voting Equity Interests of the Company immediately prior to such transaction own, directly or indirectly, not less than a majority of the voting Equity Interests of the Company or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction.

“CoBank” means CoBank, ACB, a federally chartered instrumentality of the United States.

“CoBank Equities” has the meaning specified in Section 10.21(a).

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means all of the “Collateral” referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Documents” means, collectively, the Security Agreement and any joinders or other supplements thereto, the Foreign Security Agreement and any joinders or other supplements thereto, and any other similar agreements delivered to the Administrative Agent pursuant to Section 6.11, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Release Period” means any period during which the Company has obtained an Investment Grade Rating and the Administrative Agent (on behalf of the Secured Parties) has released its security interests in the Collateral at the request of the Company pursuant to Section 6.11(e).

“Commitment” means a Term A-1 Commitment, a Term A-2 Commitment, a U.S. Revolving Credit Commitment or a Global Revolving Credit Commitment, as the context may require.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Common Stock” means the Class A Common Stock and Class B Common Stock of the Company, in each case without par value.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is

distributed by the Administrative Agent, any Lender or any L/C Issuer by means of electronic communications pursuant to Section 10.02, including through an Electronic System.

“Company” has the meaning specified in the preamble hereto.

“Company Guaranty” means the continuing guarantee made by the Company under Article XI in favor of the Administrative Agent and the other Secured Parties.

“Company Owned Life Insurance Program” means a life insurance program in which the Company is a participant, pursuant to which the Company is the owner of whole life policies insuring the lives of certain of its employees.

“Compliance Certificate” has the meaning specified in Section 6.02(a).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes, backup withholding Taxes or branch profits Taxes.

“Consolidated Debt” means, at any time, (a) all Indebtedness of the Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP (less, the aggregate principal amount outstanding under the Specified Euro Securitization Facility, to the extent and for so long as the Specified Euro Securitization Facility is, solely for accounting reasons (not resulting from any changes or other modifications to the structure or documentation of the Specified Euro Securitization Facility), reflected as “indebtedness” on a balance sheet of the Company and its Subsidiaries prepared in accordance with GAAP) and (b) the aggregate outstanding amount, without duplication, of Attributable Debt of the Company and its Subsidiaries determined on a consolidated basis.

“Consolidated EBITDA” means, for any period, on a consolidated basis for the Company and its Subsidiaries, the sum of the amounts for such period, without duplication, of:

(a) Consolidated Net Income;

plus (b) Consolidated Interest Expense, to the extent deducted in computing Consolidated Net Income;

plus (c) charges against income for foreign, Federal, state and local taxes and capital taxes in each case based on income, to the extent deducted in computing Consolidated Net Income;

plus (d) depreciation and depletion expense, to the extent deducted in computing Consolidated Net Income;

plus (e) amortization expense, including, without limitation, amortization of goodwill and other intangible assets, fees, costs and expenses in connection with the execution, delivery and performance of any of the Loan Documents, and other fees, costs and expenses in connection with Permitted Acquisitions, in each case, to the extent deducted in computing Consolidated Net Income;

minus (f) the gain (or plus the loss) resulting from the sale of any assets other than in the ordinary course of business to the extent added (deducted) in computing Consolidated Net Income;

minus (g) any amount of gains from the sale of Timber Lands in excess of the Dollar Equivalent of \$40,000,000 for any such period;

minus (h) extraordinary or non-cash nonrecurring gains (or plus extraordinary or non-cash nonrecurring losses) to the extent added (deducted) in computing Consolidated Net Income;

minus (i) any gain resulting from any write-up of assets (other than with respect to any Company Owned Life Insurance Program) to the extent added (deducted) in computing Consolidated Net Income;

plus (j) any non-cash charge resulting from any write-down of assets to the extent deducted in computing Consolidated Net Income, and any deferred financing costs for such period written off, or premiums paid, in either case, in connection with the early extinguishment of Indebtedness, in each case, to the extent deducted in computing Consolidated Net Income;

- plus (k) any non-cash restructuring charge to the extent deducted in computing Consolidated Net Income;
- plus (l) cash restructuring charges that, in the aggregate, do not exceed (i) \$50,000,000 for any Fiscal Year and (ii) \$200,000,000 over the term of this Agreement, in each case, to the extent deducted in computing Consolidated Net Income;
- plus (m) any non-cash losses (or minus any non-cash gains) realized in connection with adjustments to any Plan due to changes in actuarial assumptions, valuations or studies, in any case, to the extent deducted (added) in computing Consolidated Net Income; and
- plus (n) (i) the amount of “run-rate” cost savings, operating expense reductions and synergies (in each case, net of amounts actually realized) related to the Transactions that are projected by the Company in good faith to result within eighteen (18) months after the consummation of the Transactions from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Company) (including from any actions taken in whole or in part prior to the consummation of the Transactions) (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period) and (ii) the amount of “run-rate” cost savings, operating expense reductions and synergies (in each case, net of amounts actually realized) related to mergers and other business combinations, acquisitions, investments, dispositions, divestitures, restructurings, operating improvements, cost savings initiatives and other similar initiatives (including the modification and renegotiation of contracts and other arrangements) and other similar transactions that are projected by the Company in good faith to result within eighteen (18) months after any such transaction, initiative or event from actions that have been taken or with respect to which substantial steps have been taken (including prior to the date of any such transactions) or are expected to be taken (in the good faith determination of the Company) (calculated on a Pro Forma Basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period); provided that such cost savings, operating expense reductions and synergies under this clause (n) (A) shall be certified by a Responsible Financial Officer in a notice to the Administrative Agent and the Lenders at the time of any calculation of Consolidated EBITDA pursuant to the terms of this Agreement as being reasonably identifiable, reasonably attributable to the actions specified and factually supportable and (B) shall not, in the aggregate during any applicable Test Period, account for more than twenty percent (20.0%) of Consolidated EBITDA in such Test Period (calculated prior to giving effect to any adjustment pursuant to this clause (n));

in each case calculated for the applicable period in conformity with GAAP; provided that Consolidated EBITDA shall be decreased by the amount of any cash expenditures in such period related to non-cash charges added back to Consolidated EBITDA during any prior periods.

Without limiting the foregoing, in the event that the joint ventures of the Company constituting consolidated Subsidiaries (including Pinwheel) are at any time accountable for aggregate amounts in excess of either 25% of Consolidated Operating Profits or 25% of Consolidated Total Assets, then the Company shall, for purposes of determining compliance with financial covenants hereunder, reduce the Consolidated EBITDA by the aggregate EBITDA of such joint ventures (as determined by the Company in good faith and consistent with calculations of Consolidated EBITDA and past business practice) by the amount that exceeds 25% of Consolidated EBITDA.

“Consolidated Interest Coverage Ratio” means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four prior fiscal quarters ending on such date to (b) Consolidated Interest Expense for such period, to the extent deducted in computing Consolidated Net Income.

“Consolidated Interest Expense” means, for any period, without duplication, the sum of the total interest expense (including that attributable to Capitalized Leases in accordance with GAAP) of the Company and its Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of the Company and its Subsidiaries, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, but excluding any amortization of deferred financing costs, all as determined on a consolidated basis for the Company and its consolidated Subsidiaries in accordance with GAAP, plus the interest component of any lease payment under Attributable Debt transactions paid by the Company and its Subsidiaries on a consolidated basis, plus expenses and any discount and/or interest component in respect of a

sale of Receivables by the Company and its Subsidiaries permitted under this Agreement regardless of whether such expenses, discount or interest would constitute interest under GAAP, plus interest expense on deferred compensation or customer deposits; provided that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Subsidiaries with respect to Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk.

“Consolidated Net Income” and “Consolidated Net Loss” mean, respectively, with respect to any period, the aggregate of the net income (loss) of the Person in question for such period, determined in accordance with GAAP on a consolidated basis; provided that there shall be excluded (a) the income or loss of any unconsolidated Subsidiary to the extent included therein, except to the extent of the amount of dividends or other distributions actually paid to the Company or any of its Wholly-Owned Subsidiaries by such unconsolidated Subsidiary during such period; (b) unrealized gains or losses in respect of Swap Contracts to the extent that there is not an underlying and offsetting unrealized gain or loss in net income; and (c) the cumulative effect of a change in accounting principles.

“Consolidated Operating Profits” means the amount set forth as “Consolidated Operating Profits” on the internal, unaudited financial reports of the Company, as determined by the Company in good faith, in a manner consistent with the Company’s past business practice.

“Consolidated Secured Debt” means Consolidated Debt of the Company and its Subsidiaries that is secured by a Lien on any asset of the Company or any of its Subsidiaries.

“Consolidated Tangible Assets” means, for any Person, the total assets of such Person and its Subsidiaries, as determined from a consolidated balance sheet of such Person and its consolidated Subsidiaries prepared in accordance with GAAP, but excluding therefrom all items that are treated as goodwill and other intangible assets under GAAP.

“Consolidated Total Assets” means the aggregate amount of all current and long-term assets of the Company and its Subsidiaries, on a consolidated basis.

“Contaminant” means any material with respect to which any Environmental Law imposes a duty, obligation or standard of conduct, including without limitation any pollutant, contaminant (as those terms are defined in 42 U.S.C. § 9601(33)), toxic pollutant (as that term is defined in 33 U.S.C. § 1362(13)), hazardous substance (as that term is defined in 42 U.S.C. §9601(14)), hazardous chemical (as that term is defined by 29 CFR § 1910.1200(c)), hazardous waste (as that term is defined in 42 U.S.C. § 6903(5)), or any state, local or other equivalent of such laws and regulations, including, without limitation, radioactive material, special waste, polychlorinated biphenyls, asbestos, petroleum, including crude oil or any petroleum-derived substance, (or any fraction thereof), waste, or breakdown or decomposition product thereof, mold, bacteria or any constituent of any such substance or waste, including but not limited to polychlorinated biphenyls and asbestos.

“Contractual Obligation” means, as to any Person, any provision of any Securities issued by such Person or of any indenture or credit agreement or any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or to which it may be subject.

“Control” means 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 ability to exercise voting power, by contract or otherwise. A Person shall be deemed to Control a corporation if such Person possesses, directly or indirectly, the power to vote ten percent (10%) or more of the Equity Interests having ordinary voting power for the election of directors of such corporation. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Subsidiary” of any Person means a Subsidiary of such Person (a) ninety percent (90%) or more of the Equity Interests of which (other than directors’ qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person and (b) of which such Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting securities, by agreement or otherwise.

“Credit Extension” means each of (a) a Borrowing and (b) an L/C Credit Extension.

“CTA” means the Corporation Tax Act 2009.

“Customary Permitted Liens” means, for any Person:

(a) Liens for taxes, fees, assessments or other governmental charges not yet delinquent, or can thereafter be paid without penalty or which are being contested in good faith by appropriate proceedings diligently pursued; provided that adequate provision for the payment of all such taxes, assessments or governmental charges known to such Person has been made on the books of such Person to the extent required by GAAP;

(b) mechanics', suppliers', processor's, materialmen's, carriers', warehousemen's, workmen's, landlord's, repairmen's and similar Liens arising by operation of law and arising or created in the ordinary course of business and securing obligations of such Person that are not overdue for a period of more than sixty (60) days or are being contested in good faith by appropriate proceedings diligently pursued which proceedings have the effect of preventing the forfeiture or sale of the property or asset subject to such Lien;

(c) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits or other similar benefits which are not delinquent or are being contested in good faith by appropriate proceedings diligently pursued; provided that adequate provision for the payment of such Liens known to such Person has been made on the books of such Person to the extent required by GAAP;

(d) (i) Liens incurred or deposits made in the ordinary course of business to secure the performance of bids, tenders, statutory obligations, fee and expense arrangements with trustees and fiscal agents (exclusive of obligations incurred in connection with the borrowing of money or the payment of the deferred purchase price of property) and customary deposits granted in the ordinary course of business under Operating Leases, (ii) Liens securing surety, indemnity, performance, appeal, customs and release bonds and (iii) other non-delinquent obligations of a like nature; provided that all such Liens individually or in the aggregate do not impair in any material respect the use of the property of the Company and its Subsidiaries or the operation of the business of the Company and its Subsidiaries taken as a whole;

(e) Permitted Real Property Encumbrances;

(f) consignment arrangements (whether as consignor or as consignee) or similar arrangements for the sale or purchase of goods in the ordinary course of business;

(g) attachment, judgment, writs or warrants of attachment or other similar Liens arising in connection with court or arbitration proceedings; provided that the enforcement of such Liens are stayed, payment is covered in full by insurance or which do not constitute an Event of Default under Section 8.01(i);

(h) licenses of patents, trademarks, or other intellectual property rights granted in the ordinary course of business;

(i) Liens in respect of an agreement to dispose of any asset, to the extent such disposal is permitted by Section 7.04 or 7.10;

(j) Liens arising due to any cash pooling, netting or composite accounting arrangements between any one or more of the Borrowers and any of their Subsidiaries or between any one or more of such entities and one or more banks or other financial institutions where any such entity maintains deposits.

(k) leases or subleases granted to others not interfering in any material respect with the business of the Company or any of its Subsidiaries and any interest or title of a lessor, licensor or sublessor under any lease or license permitted by this Agreement or the Collateral Documents;

(l) contract easements and other contract rights on Timber Assets in connection with an arrangement under which the Company or any of its Subsidiaries permits, in the ordinary course of business, a Person to cut or pay for timber, however determined;

(m) Liens to secure Indebtedness of joint ventures in which the Company or a Subsidiary has an interest, to the extent that such Liens are on property or assets of, or Equity Interests in, such joint ventures;

(n) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of defeasing funded Indebtedness of the Company or any of its Subsidiaries, and legal or equitable encumbrances deemed to exist by reason of negative pledges as they relate to such funds or evidences of Indebtedness entered into in connection with such defeasances;

(o) customary rights of set off, banker's lien, revocation, refund or chargeback or similar rights under deposit disbursement, concentration account agreements or under the UCC (or comparable foreign law) or arising by operation of law of banks or other financial institutions where any Borrower or any of its Subsidiaries maintains deposit, disbursement or concentration accounts in the ordinary course of business that is not prohibited by this Agreement;

(p) Liens granted in the ordinary course of business securing obligations that do not constitute Indebtedness; and

(q) statutory liens in favor of CoBank pursuant to the Farm Credit Act of 1971 on the CoBank Equities that Greif Packaging may now own or hereafter acquire, which statutory lien shall be for CoBank's sole and exclusive benefit.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, 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 or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Loans and Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans under the Term A-1 Facility plus (iii) 2% per annum; (b) with respect to any Loan, an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (c) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate therefor plus 2% per annum.

“Defaulting Lender” means, subject to Section 2.17(b), any Lender that, as determined by the Administrative Agent, (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company 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, the L/C Issuers, the Swing Line Lenders or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due; (b) has notified the Company, the Administrative Agent, the L/C Issuers or the Swing Line Lenders in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (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) has failed, within three Business Days after reasonable request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company); or (d) has, or has a direct or indirect parent company that has (other than in connection with an Undisclosed Administration), (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, or (iv) become the subject of a Bail-In Action; provided that, for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest or appointment does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuers, the Swing Line Lenders and each other Lender promptly following such determination.

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Designated Borrower” means (a) as of the Restatement Effective Date, Greif UK, Greif International Holding, Greif Luxembourg Holding and (b) from time to time after the Restatement Effective Date, each other Wholly-Owned Foreign Subsidiary of the Company designated as a Borrower pursuant to Section 2.15(b).

“Designated Borrower Sublimit” means an amount equal to the lesser of (a) the Revolving Credit Facility and (b) \$400,000,000. The Designated Borrower Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Designated Obligations” means all obligations of the Borrowers with respect to (a) principal of and interest on the Loans and (b) accrued and unpaid fees under the Loan Documents.

“Disclosure Letter” means the letter of even date herewith delivered by the Company to the Administrative Agent and the Lenders.

“Disqualified Lender” means, on any date, (a) Persons that are specifically identified by the Company by written notice to the Administrative Agent prior to such date, (b) Persons that are determined by the Company to be competitors of the Company or its Subsidiaries and which are specifically identified by the Company by written notice to the Administrative Agent (“Competitors”) prior to such date, (c) in the case of the foregoing clauses (a) and (b), any of such Persons’ Affiliates to the extent

such Affiliates (i)(A) are clearly identifiable as Affiliates based solely on the similarity of such Affiliates' names and (B) are not bona fide debt investment funds, or (ii)(A) upon reasonable written notice to the Administrative Agent, are specifically identified as Affiliates in a written supplement to the list of "Disqualified Lenders" and (B) are not bona fide debt investment funds; provided that (x) the initial Disqualified Lenders shall be specifically identified as such in a written notice delivered to the Administrative Agent not less than five (5) Business Days prior to the Restatement Effective Date and (y) any supplements or other updates made thereto from time to time after the Restatement Effective Date shall become effective five (5) Business Days after delivery to the Administrative Agent and the Lenders (but which shall not apply retroactively to disqualify any parties that have previously acquired an interest in the Loans, whether by assignment or participation).

"Dividend" has the meaning specified in Section 7.05.

"Dollar" and "\$" mean lawful money of the United States.

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the Spot Rate on the Business Day (New York City time) immediately preceding the date of determination and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion.

"Dollar Swing Line Sublimit" means \$110,000,000. As of the Restatement Effective Date, Bank of America has agreed to make up to \$50,000,000 in Swing Line Loans under the Dollar Swing Line Sublimit, U.S. Bank has agreed to make up to \$50,000,000 in Swing Line Loans under the Dollar Swing Line Sublimit, and JPMorgan has agreed to make up to \$10,000,000 in Swing Line Loans under the Dollar Swing Line Sublimit, with each such agreed amount subject to change upon the mutual agreement of the Company, the Administrative Agent and the Swing Line Lenders. The Dollar Swing Line Sublimit is part of, and not in addition to, the Swing Line Sublimit.

"Domestic Receivables Securitization" means any securitization transaction or series of securitization transactions that may be entered into by the Company or any of its Domestic Subsidiaries whereby the Company or any of its Domestic Subsidiaries sells, conveys or otherwise transfers any Receivables Facility Assets of the Company and its Domestic Subsidiaries to a Receivables Subsidiary or to any unaffiliated Person, on terms customary for securitizations of Receivables Facility Assets in the United States; provided that any such transaction entered into by the Company and/or any of its Domestic Subsidiaries after the Restatement Effective Date shall be consummated on terms reasonably acceptable to the Administrative Agent, and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, as evidenced by its written approval thereof.

"Domestic Loan Party" means any Loan Party that is a Domestic Subsidiary.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

"DQ List" has the meaning specified in Section 10.06(h)(iv).

"Dual Investment Grade Status" exists at any time when the Company has obtained Investment Grade Ratings from both S&P and Moody's; provided that if either S&P or Moody's shall change its system of classifications after the date of this Agreement, Dual Investment Grade Status shall exist at any time when the Company's applicable corporate family rating is at or above the new rating which most closely corresponds to the applicable Investment Grade Rating under the previous rating system.

"Dutch CIT Fiscal Unity" means the fiscal unity (*fiscale eenheid*) for Dutch corporate income tax (*vennootschapsbelasting*) purposes between Greif International Holding (as parent company), and Greif Nederland B.V., Paauw Holdings B.V. and Greif Beheer B.V. (as subsidiaries).

"Dutch Law Credit Party" has the meaning specified in Section 10.20(a).

"Dutch Loan Party" means any Loan Party that is resident in the Netherlands for tax purposes and, for the purpose of Section 10.20(i), includes any Loan Party that carries on a business in the Netherlands through a permanent establishment or deemed permanent establishment.

"Dutch Person" means a Person incorporated or existing under the Laws of The Netherlands.

“Earnout Obligations” means those payment obligations of the Company and its Subsidiaries to former owners of businesses which were acquired by the Company or one of its Subsidiaries pursuant to an acquisition which are in the nature of deferred purchase price to the extent such obligations are required to be set forth with respect to such payment obligations on a balance sheet prepared in accordance with GAAP applied in a manner consistent with past practices.

“EEA Financial Institution” means (a) any institution 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), or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

“Electronic System” means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar®, Debt Domain, Syndtrak and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent or any L/C Issuer and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Sections 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)). For the avoidance of doubt, any Disqualified Lender is subject to Section 10.06(h).

“EMU” means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

“EMU Legislation” means the legislative measures of the EMU for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Claim” means any notice of violation, claim, suit, demand, abatement order, or other lawful order by any Governmental Authority or any Person for any damage, personal injury (including sickness, disease or death), property damage, contribution, cost recovery, or any other common law claims, indemnity, indirect or consequential damages, damage to the environment, nuisance, cost recovery, or any other common law claims, pollution, contamination or other adverse effects on the environment, human health, or natural resources, or for fines, penalties, restrictions or injunctive relief, resulting from or based upon (a) the occurrence or existence of a Release or substantial threat of a material Release (whether sudden or non-sudden or accidental or non-accidental) of, or exposure to, any Contaminant in, into or onto the environment at, in, by, from or related to any Premises or (b) the violation, or alleged violation, of any Environmental Laws relating to environmental matters connected with any Borrower’s operations or any Premises.

“Environmental Laws” means any and all applicable foreign, Federal, state or local laws, statutes, ordinances, codes, rules, regulations, orders, decrees, judgments, directives, or Environmental Permits relating to the protection of health, safety or the environment, including, but not limited to, the following statutes as now written and hereafter amended: the Water Pollution Control Act, as codified in 33 U.S.C. § 1251 et seq., the Clean Air Act, as codified in 42 U.S.C. § 7401 et seq., the Toxic Substances Control Act, as codified in 15 U.S.C. § 2601 et seq., the Solid Waste Disposal Act, as codified in 42 U.S.C. § 6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, as codified in 42 U.S.C. § 9601 et seq., the Emergency Planning and Community Right-to-Know Act of 1986, as codified in 42 U.S.C. § 11001 et seq., and the Safe Drinking Water Act, as codified in 42 U.S.C. § 300f et seq., and any related regulations, as well as all state, local or other equivalents.

“Environmental Permit” means any and all permits, licenses, certificates, authorizations or approvals of any Governmental Authority required by Environmental Laws and necessary or reasonably required for the current and anticipated future operation of the business of the Company or any Subsidiary.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of

capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Euro” and “EUR” mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurodollar Rate” means:

(a) for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) (“LIBOR”) for the relevant currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the “LIBOR Screen Rate”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the Eurodollar Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Screen Rate, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day.

“Eurodollar Rate Loan” means a Revolving Credit Loan or a Term Loan that bears interest at a rate based on clause (a) of the definition of “Eurodollar Rate”. Eurodollar Rate Loans may be denominated in Dollars or in an Alternative Currency. All Loans denominated in an Alternative Currency must be Eurodollar Rate Loans.

“Event of Default” has the meaning specified in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended and as codified in 15 U.S.C. 78a et m., and as hereafter amended.

“Excluded Domestic Joint Venture Subsidiary” means, collectively, (a) the non-Wholly-Owned Domestic Subsidiaries of the Company described on Schedule 1.01(b) to the Disclosure Letter; and (b) as of any date, any other non-Wholly-Owned Domestic Subsidiary of the Company designated as an “Excluded Domestic Joint Venture Subsidiary” by the Company to the Administrative Agent.

“Excluded Foreign Issuer” means (a) any Specified Foreign Issuer that (i) is a special purpose, Wholly-Owned Subsidiary of the Company which has been or may be formed for the sole and exclusive purpose of engaging in activities in connection with the issuance of Specified Foreign Indebtedness; or (ii) has incurred Specified Foreign Indebtedness in an aggregate principal amount not exceeding the Dollar Equivalent of €35,000,000, (b) Pinwheel (so long as the only Indebtedness of Pinwheel outstanding is Indebtedness under Section 7.02(s)(i)) and (c) GNH (solely as to the Indebtedness of GNH in respect of the 2021 Senior Notes); provided that, in either case, the terms of, and the definitive debt documentation with respect to, any Specified Foreign Indebtedness incurred by such Specified Foreign Issuer shall otherwise comply with the requirements of the Loan Documents, including as set forth in Section 7.13.

“Excluded Swap Obligation” means, with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal 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) by virtue of such Subsidiary Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to any “keepwell, support or other agreement” for the benefit of such Subsidiary Guarantor and any and all guaranties of such Subsidiary Guarantor’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Subsidiary Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, backup withholding Taxes and branch profits Taxes (or any similar Tax), in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal, Dutch and Luxembourg withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Company under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that amounts with respect to such Taxes were payable pursuant to clause (a)(ii), (a)(iii) or (c) of Section 3.01 either to such Lender’s assignor, if any, immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with clause (e) or (f) of Section 3.01, (d) in the case of a Lender, any United Kingdom withholding Taxes (i) with respect to which the applicable Lender is a Qualifying Lender and entitled to claim a reduction or exemption from UK withholding Taxes (provided that the circumstances set out in clauses (f)(iii)(A) and (f)(iii)(B) of Section 3.01 do not apply) or (ii) that would not have been payable if the Lender has been a Qualifying Lender but is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or published practice of any Governmental Authority, and (e) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Existing Credit Agreement” has the meaning specified in the recitals hereto.

“Existing Guaranties” means, collectively, guaranties with respect to the Indebtedness set forth on Schedule 7.02(a) to the Disclosure Letter that are designated as being subject to a guaranty from a Subsidiary of the Company to a Person that is a Lender or an Affiliate of a Lender as of the Restatement Effective Date.

“Existing Guaranty Bank” means any Person that has received an Existing Guaranty.

“Existing Issuers” means, collectively, the issuers of the Existing Letters of Credit.

“Existing Lenders” has the meaning specified in the recitals hereto.

“Existing Letters of Credit” means each of the letters of credit listed on Schedule 2.03.

“Existing Loans” has the meaning specified in the recitals hereto.

“Existing Payment Jurisdiction” means the United States, The Netherlands, Luxembourg and the United Kingdom.

“Existing Swing Line Loans” means certain Existing Loans that are Swing Line Loans that are outstanding under the Existing Credit Agreement immediately prior to the Restatement Effective Date.

“Facility” means the Term A-1 Facility, the Term A-2 Facility, the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, as the context may require.

“Farm Credit System Institution” means any farm credit bank, any Federal land bank association, any production credit association, the banks for cooperatives and such other institutions as may be a part of the Farm Credit System and chartered by and subject to regulation by the Farm Credit Administration.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471 (b) (1) of the Code.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate.

“Fee Letters” means, collectively, the letter agreements (including any amended and restated letter agreements), each dated as of January 14, 2019, among the Company and each of the Arrangers.

“Fiscal Quarter” has the meaning specified in Section 6.12.

“Fiscal Year” has the meaning specified in Section 6.12.

“Foreign Borrower” means any Borrower that is a Foreign Subsidiary.

“Foreign Lender” means, with respect to any Borrower, any Lender that is organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Pension Plan” means any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside of the United States of America by the Company or one or more of its Subsidiaries primarily for the benefit of employees of the Company or such Subsidiaries residing outside the United States of America, which plan, fund, or similar program provides or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which is not subject to ERISA or the Code.

“Foreign Receivables Securitization” means any securitization transaction or series of securitization transactions that may be entered into by any Foreign Subsidiary of the Company whereby such Foreign Subsidiary of the Company sells, conveys or otherwise transfers any Receivables Facility Assets of such Foreign Subsidiary to a Receivables Subsidiary or to any unaffiliated Person, on terms customary for securitizations of Receivables Facility Assets in the jurisdiction of organization of such Foreign Subsidiary; provided that any such transaction entered into by Foreign Subsidiaries after the Restatement Effective Date shall be consummated on terms reasonably acceptable to the Administrative Agent, and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, as evidenced by its written approval thereof.

“Foreign Security Agreement” means a Foreign Security Agreement among the Foreign Subsidiaries party thereto and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which Equity Interests only are pledged, including, as to any Foreign Security Agreement in existence on the Restatement Effective Date, as reaffirmed pursuant to the Reaffirmation Agreement.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

“Foreign Subsidiary Guarantors” means, collectively, each Foreign Subsidiary that is required under the terms of Section 6.11 to execute and deliver a Foreign Subsidiary Guaranty.

“Foreign Subsidiary Guaranty” means a Foreign Subsidiary Guaranty made by the Foreign Subsidiary Guarantors in favor of the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent, including, as to any Foreign Subsidiary Guaranty in existence on the Restatement Effective Date, as reaffirmed pursuant to the Reaffirmation Agreement.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Global Revolving Credit Borrowing” means a borrowing consisting of simultaneous Global Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Global Revolving Credit Lenders pursuant to Section 2.01(c)(ii).

“Global Revolving Credit Commitment” means, as to each Lender, its obligation to make Global Revolving Credit Loans to the Borrowers pursuant to Section 2.01(c)(ii), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Global Revolving Credit Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Global Revolving Credit Exposure” means, as to any Global Revolving Credit Lender at any time, the aggregate Outstanding Amount at such time of the Global Revolving Credit Loans of such Global Revolving Credit Lender, plus such Global Revolving Credit Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations at such time.

“Global Revolving Credit Facility” means, at any time, the aggregate amount of the Global Revolving Credit Lenders’ Global Revolving Credit Commitments at such time. As of the Restatement Effective Date, the Global Revolving Credit Facility is \$600,000,000.

“Global Revolving Credit Lender” means, at any time, any Lender that has a Global Revolving Credit Commitment at such time.

“Global Revolving Credit Loan” has the meaning specified in Section 2.01(c)(ii).

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“GNH” means Greif Nevada Holdings, Inc. S.C.S., a limited partnership (*société en commandite simple*) organized and existing under the laws of Luxembourg (formerly known as and successor upon conversion to Greif Luxembourg Finance S.C.A.), a corporate partnership limited by shares incorporated under the laws of Luxembourg).

“Greif International Holding” has the meaning specified in the preamble hereto.

“Greif Luxembourg Holding” has the meaning specified in the preamble hereto.

“Greif Packaging” has the meaning specified in the preamble hereto.

“Greif UK” has the meaning specified in the preamble hereto.

“GS” means Goldman Sachs Bank USA.

“Guarantee Obligations” means, as to any Person, without duplication, any direct or indirect contractual obligation of such Person guaranteeing or intended to guarantee any Indebtedness or Operating Lease, dividend or other obligation (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor; (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation, or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (d) otherwise to assure or hold harmless the owner of such primary obligation against loss in respect thereof; provided that the term Guarantee Obligations shall not include any endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation at any time shall be deemed to be an amount equal to the lesser at such time of (x) the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made or (y) the maximum amount for which such Person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation; or, if not stated or determinable, the maximum reasonably anticipated liability (assuming full performance) in respect thereof.

“Guaranties” means, collectively, the Company Guaranty, the U.S. Subsidiary Guaranty and the Foreign Subsidiary Guaranty (each individually, a “Guaranty”).

“Guarantors” means, collectively, the Company, the U.S. Subsidiary Guarantors, the Foreign Subsidiary Guarantors and each other Subsidiary of the Company that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.11.

“Hazardous Materials” means (a) any petrochemical or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “restricted hazardous materials,” “extremely hazardous wastes,” “restrictive hazardous wastes,” “toxic substances,” “toxic pollutants,” “contaminants” or “pollutants,” or words of similar meaning and regulatory effect; or (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority.

“Hedge Bank” means any Person that (a) has entered into a Swap Contract with the Company or any Subsidiary of the Company prior to the Restatement Effective Date (which, for the avoidance of doubt, includes only those Subsidiaries of the Company that were Subsidiaries prior to the Restatement Effective Date), if (i) such Person is a Lender or an Affiliate of a Lender as of the Restatement Effective Date and (ii) the obligations under such Swap Contract were secured pursuant to the Existing Credit Agreement; or (b) enters into a Swap Contract with the Company or any Subsidiary of the Company on or after the Restatement Effective Date, if such Person is a Lender or an Affiliate of a Lender at the time it enters into such Swap Contract.

“HMRC DT Treaty Passport scheme” means the H.M. Revenue and Customs Double Taxation Treaty Passport scheme.

“IBA” has the meaning specified in Section 1.07(c).

“Impacted Loans” has the meaning specified in Section 3.03.

“Incremental Facilities” has the meaning specified in Section 2.14(a).

“Indebtedness” means, as applied to any Person (without duplication):

- (a) all indebtedness of such Person for borrowed money;
- (b) the deferred and unpaid balance of the purchase price of assets or services (other than trade payables and other accrued liabilities incurred in the ordinary course of business);
- (c) all Capitalized Lease Obligations;
- (d) all indebtedness secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person or is nonrecourse to such Person;

- (e) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money (other than such notes or drafts for the deferred purchase price of assets or services which does not constitute Indebtedness pursuant to clause (b) above);
- (f) indebtedness or obligations of such Person, in each case, evidenced by bonds, notes or similar written instruments;
- (g) the amount available to be drawn of all letters of credit and bankers' acceptances issued for the account of such Person, and without duplication, all drafts drawn thereunder other than, in each case, commercial or standby letters of credit or the functional equivalent thereof issued in connection with performance, bid or advance payment obligations incurred in the ordinary course of business, including, without limitation, performance requirements under workers compensation or similar laws;
- (h) the net obligations of such Person under Swap Contracts (valued as set forth in the last paragraph of this definition);
- (i) Earnout Obligations;
- (j) Attributable Debt of such Person; and
- (k) all Guarantee Obligations of such Person with respect to outstanding primary obligations that constitute Indebtedness of the types specified in clauses (a) through (j) above of Persons other than such Person.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless in any case such Indebtedness is expressly made non-recourse to such Person, whether in such Person's Organizational Documents, in the documents relating to such Indebtedness, by operation of law or otherwise. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"ING" means ING Bank N.V.

"Insurance Subsidiary" means Greif Insurance Company Limited, a Bermuda company and Wholly-Owned Subsidiary of the Company.

"Insurance Subsidiary Holdco" means Greif Nevada Holdings, Inc., a Nevada corporation.

"Intercompany Indebtedness" means Indebtedness of Company or any of its Subsidiaries which is owing to Company or any of its Subsidiaries.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each January, April, July and October and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter (in each case, subject to availability), as selected by the Company in its Loan Notice or such other period that is twelve months or less requested by the Company and consented to by all the Appropriate Lenders; provided that:

- (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- (b) 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

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

“Inventory” means, inclusively, all inventory as defined in the UCC from time to time and all goods, merchandise and other personal property wherever located, now owned or hereafter acquired (including Timber (but not Timber Lands) by the Company or any of its Subsidiaries of every kind or description which are held for sale or lease or are furnished or to be furnished under a contract of service or are raw materials, work-in-process or materials used or consumed or to be used or consumed in Company’s or any of its Subsidiaries’ business.

“Investment” means, as applied to any Person, (a) any direct or indirect purchase or other acquisition by that Person of, or a beneficial interest in, Securities of any other Person, or a capital contribution by that Person to any other Person (b) any direct or indirect loan or advance to any other Person (other than prepaid expenses or Receivables created or acquired in the ordinary course of business), including all Indebtedness to such Person arising from a sale of property by such person other than in the ordinary course of its business or (c) any purchase by that Person of a futures contract or such person otherwise becoming liable for the purchase or sale of currency or other commodity at a future date in the nature of a futures contract. The amount of any Investment by any Person on any date of determination shall be the sum of the value of the gross assets transferred to or acquired by such Person (including the amount of any liability assumed in connection with such transfer or acquisition by such Person to the extent such liability would be reflected on a balance sheet prepared in accordance with GAAP) plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, minus the amount of all cash returns of principal or capital thereon, cash dividends thereon and other cash returns on investment thereon or liabilities expressly assumed by another Person (other than the Company or another Subsidiary of the Company) in connection with the sale of such Investment. Whenever the term “outstanding” is used in this Agreement with reference to an Investment, it shall take into account the matters referred to in the preceding sentence.

“Investment Grade Rating” means (a) in the case of S&P, a corporate family rating of the Company of BBB- (stable) or higher; and (b) in the case of Moody’s, a corporate family rating of the Company of Baa3 (stable) or higher.

“Investment Purpose” means the financing (or refinancing) of investments by any Loan Party that satisfy both of the following criteria: (a) such investments are (or were) made in order to allow existing mills of Greif Packaging to utilize waste and waste products (including mixed paper post-consumer materials and old corrugated containers) as inputs for their operations and (b) such investments are (or were) made in mills that are located in rural areas with populations of no more than 20,000.

“IP Rights” has the meaning specified in Section 5.20.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

“ITA” means the Income Tax Act 2007.

“JPMorgan” means JPMorgan Chase Bank, National Association.

“KeyBank” means KeyBank National Association.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Global Revolving Credit Lender, such Global Revolving Credit Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Global Revolving Credit Borrowing. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means each of WFB, JPMorgan, GS, Bank of America, KeyBank and U.S. Bank, each in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder; provided that any additional Lender may be designated as an “L/C Issuer” and issue Letters of Credit hereunder upon the approval of each of (a) the Administrative Agent, (b) the Company and (c) such Lender.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of any rule of law or uniform practices to which any Letter of Credit is subject (including Rules 3.13 and 3.14 of the ISP) or similar terms in the Letter of Credit itself, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“LCA Election” has the meaning specified in Section 1.02(e).

“LCA Test Date” has the meaning specified in Section 1.02(e).

“Lead Lenders” means WFB, JPMorgan, GS and Bank of America.

“Lender” has the meaning specified in the introductory paragraph hereto and, as the context requires, includes each Term A-1 Lender, each Term A-2 Lender, each U.S. Revolving Credit Lender, each Global Revolving Credit Lender and each Swing Line Lender.

“Lending Office” means, as to any Lender or L/C Issuer, the office or offices (including any branch) of such Lender (or any Affiliate of such Lender or L/C Issuer) described as such in such Person’s Administrative Questionnaire, or such other office or offices as a Lender or L/C Issuer may from time to time notify the Company and the Administrative Agent, which office may include any Affiliate of such Lender or L/C Issuer or any domestic or foreign branch of such Lender or L/C Issuer or such Affiliate. Unless the context otherwise requires, each reference to a Lender or L/C Issuer shall include its applicable Lending Office.

“Letter of Credit” means any letter of credit issued hereunder providing for the payment of cash upon the honoring of a presentation of documents thereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Facility Expiration Date” means the day that is seven days prior to the Maturity Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(j).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$80,000,000 and (b) the Global Revolving Credit Facility. As of the Restatement Effective Date,

- (i) WFB (including in respect of the Existing Letters of Credit issued by it and any replacements thereof) has agreed to issue up to an amount equal to \$32,960,000,
- (ii) KeyBank has agreed to issue (including in respect of the Existing Letters of Credit issued by it and any replacements thereof) up to an amount equal to \$15,000,000,
- (iii) JPMorgan has agreed to issue up to an amount equal to \$11,520,000,
- (iv) GS has agreed to issue up to an amount equal to \$11,520,000 (provided that GS shall only issue Letters of Credit that are standby letters of credit),
- (v) Bank of America has agreed to issue up to an amount equal to \$8,000,000, and

(vi) U.S. Bank has agreed to issue (including in respect of the Existing Letters of Credit issued by it and any replacements thereof) up to an amount equal to \$1,000,000, in each case, in Letters of Credit under the Letter of Credit Sublimit; provided that (x) subject in any event to the Letter of Credit Sublimit, any L/C Issuer may agree with the Company to increase its individual allocation of such sublimit (which, automatically upon such agreement and increase, will cause an equal and ratable decrease in each other L/C Issuer's allocation such that the Letter of Credit Sublimit remains unchanged) and (y) the Letter of Credit Sublimit may be increased from time to time upon agreement between the Administrative Agent and the Company, so long as any such increase has been appropriately committed to by a Lender (that is or shall be an L/C Issuer), on terms and conditions satisfactory to the Administrative Agent. The Letter of Credit Sublimit is part of, and not in addition to, the Global Revolving Credit Facility.

“Leverage Ratio” means, for any period, the ratio of (a)(i) Consolidated Debt as of the last day of such period minus (ii) the aggregate amount of unrestricted Cash and Cash Equivalents of the Loan Parties, to (b) Consolidated EBITDA for such period.

“LIBOR” has the meaning specified in the definition of Eurodollar Rate.

“LIBOR Screen Rate” has the meaning specified in the definition of Eurodollar Rate.

“Lien” means (a) any judgment lien or execution, attachment, levy, distraint or similar legal process; and (b) any mortgage, pledge, hypothecation, collateral assignment, security interest, encumbrance, lien (statutory or otherwise), charge or deposit arrangement (other than a deposit to a Deposit Account not intended as security) of any kind or other arrangement of similar effect (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any agreement to give any of the foregoing, or any sale of receivables with recourse against the seller or any Affiliate of the seller).

“Limited Condition Acquisition” any Permitted Acquisition, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

“Loan” means an extension of credit by a Lender to a Borrower under Article II in the form of a Term A-1 Loan, a Term A-2 Loan, a U.S. Revolving Credit Loan, a Global Revolving Credit Loan or a Swing Line Loan.

“Loan Documents” means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranties, (d) the Collateral Documents, (e) the Fee Letters, (f) each Issuer Document, (g) the Reaffirmation Agreement and (h) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.16.

“Loan Notice” means a notice of a (a) Term A-1 Borrowing, (b) Term A-2 Borrowing, (c) U.S. Revolving Credit Borrowing, (d) Global Revolving Credit Borrowing, (e) conversion of Loans from one Type to the other, or (f) continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Loan Parties” means, collectively, the Company, each other Borrower and each Subsidiary Guarantor.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Luxembourg Loan Parties” means each Loan Party incorporated or existing under the Laws of Luxembourg.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, properties, liabilities, or financial condition of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Material Subsidiary” means any Subsidiary of the Company (a) the Consolidated Tangible Assets of which were more than 5% of the Company's Consolidated Tangible Assets as of the end of the most recently completed Fiscal Year of the Company for which audited financial statements are available or (b) the consolidated revenues of which were more than 5% of the Company's consolidated total revenues for such period.

“Maturity Date” means (a) with respect to the Revolving Credit Facility, February 11, 2024, (b) with respect to the Term A-1 Facility, February 11, 2024, and (c) with respect to the Term A-2 Facility, February 11, 2026; provided that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“MLPFSI” means Merrill Lynch, Pierce, Fenner & Smith, Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement).

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” “means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Offering Proceeds” means the proceeds received from (a) the issuance of any Equity Interests (or capital contribution with respect to Equity Interests) or (b) the incurrence of any Indebtedness, in each case net of the liabilities for reasonably anticipated cash taxes in connection with such issuance or incurrence, if any, any underwriting, brokerage and other customary selling commissions incurred in connection with such issuance or incurrence, and reasonable legal, advisory and other fees and expenses, including, without limitation, title and recording tax expenses, if any, incurred in connection with such issuance or incurrence.

“Net Sale Proceeds” means, with respect to any Asset Disposition the aggregate cash payments received by the Company or any Subsidiary from such Asset Disposition (including, without limitation, cash received by way of deferred payment pursuant to a note receivable, conversion of non-cash consideration, cash payments in respect of purchase price adjustments or otherwise, but only as and when such cash is received) minus the direct costs and expenses incurred in connection therewith (including in the case of any Asset Disposition, the payment of the outstanding principal amount of, premium, if any, and interest on any Indebtedness (other than hereunder) required to be repaid as a result of such Asset Disposition); and any provision for taxes in respect thereof made in accordance with GAAP. Any proceeds received in a currency other than Dollars shall, for purposes of the calculation of the amount of Net Sale Proceeds, be in an amount equal to the Dollar Equivalent thereof as of the date of receipt thereof by the Company or any Subsidiary of the Company.

“New Borrower Notice” has the meaning specified in Section 2.15.

“New Borrower Request and Assumption Agreement” has the meaning specified in Section 2.15.

“Non-Consenting Lender” has the meaning specified in Section 10.01(b).

“Note” means a Term A-1 Note, a Term A-2 Note or a Revolving Credit Note, as the context may require.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided further that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party (and, with respect to any Secured Lender Arrangement, any Subsidiary of any Loan Party) arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Lender Arrangement or Existing Guaranty, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that the Obligations of any Loan Party shall exclude any Excluded Swap Obligations of such Loan Party.

“Operating Lease” of any Person, means any lease (including, without limitation, leases which may be terminated by the lessee at any time) of any property (whether real, personal or mixed) by such Person, as lessee, which is not a Capitalized Lease.

“Original Closing Date” means November 3, 2016.

“Organizational Documents” means, with respect to any Person, such Person’s articles or certificate of incorporation, certificate of amalgamation, memorandum or articles of association, bylaws, partnership agreement, limited liability company agreement, joint venture agreement or other similar governing documents and any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class or series of such Person’s Equity Interests.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except (a) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06) and (b) any Luxembourg registration duties (*droits d’enregistrement*) payable in the case of voluntary registration of a Loan Document by the Lenders and the L/C Issuer with the *Administration de l’Enregistrement et des Domaines* in Luxembourg, or registration of a Loan Document in Luxembourg when such registration is not required to create, maintain or enforce the rights of any such Lender or L/C Issuer under a Loan Document.

“Outstanding Amount” means (a) with respect to Term A-1 Loans, Term A-2 Loans, U.S. Revolving Credit Loans, Global Revolving Credit Loans and Swing Line Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term A-1 Loans, Term A-2 Loans, U.S. Revolving Credit Loans, Global Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“Paperboard Parent” means Paperboard Parent, Inc., a Delaware corporation.

“Parallel Debt” has the meaning specified in Section 10.20(a).

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Participating Member State” means each state so described in any EMU Legislation.

“PBGC” means the Pension Benefit Guaranty Corporation created by Section 4002(a) of ERISA.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Company and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Accounts Receivable Securitization” means (a) any Domestic Receivables Securitization and (b) any Foreign Receivables Securitization, in each case, together with any amendments, restatements or other modifications or refinancings permitted by this Agreement.

“Permitted Acquired IRB Debt” means Indebtedness consisting of industrial revenue bonds of a Subsidiary of the Company issued and outstanding prior to the date on which such Person becomes a Subsidiary or is merged, amalgamated or consolidated with or into a Subsidiary.

“Permitted Acquisition” means (a) the Project Peach Acquisition and (b) from and after the Restatement Effective Date, any Acquisition by the Company or any of its Subsidiaries if all of the following conditions are met on the date such Acquisition is consummated:

- (a) no Default or Event of Default has occurred and is continuing or would result therefrom;
- (b) such acquisition has not been preceded by an unsolicited tender offer for such Person by the Company or any of its Affiliates;
- (c) all transactions related thereto are consummated in compliance, in all material respects, with applicable Law;
- (d) in the case of any acquisition of any Equity Interest in any Person, after giving effect to such acquisition such Person becomes a

Wholly-Owned Subsidiary of the Company (or with respect to any such Person that does not become a Wholly-Owned Subsidiary of the Company, such Person becomes a Subsidiary of the Company, and, to the extent required by Section 6.11, (i) guarantees the Obligations hereunder and (ii) grants the security interest contemplated by such Section 6.11);

(e) all actions, if any, required to be taken under Section 6.11 with respect to any acquired or newly formed Subsidiary and its property are taken as and when required under Section 6.11; and

(f) the Leverage Ratio, immediately after giving effect to such Acquisition on a Pro Forma Basis, shall not exceed 0.25:1 less than the otherwise applicable maximum Leverage Ratio covenant contained in Section 7.15(a).

“Permitted Additional Indebtedness” means Indebtedness of the Company; provided that (a) the covenants, defaults and similar provisions applicable to such Indebtedness, taken as a whole, are no more restrictive in any material respect than the provisions contained in this Agreement and do not conflict in any material respect with this Agreement and are, taken as a whole, otherwise on market terms and conditions; and (b) after giving effect to the incurrence of such Indebtedness on a pro forma basis for the period of four (4) Fiscal Quarters ending with the Fiscal Quarter for which financial statements have most recently been delivered (or were required to be delivered) pursuant to Section 6.01, no Default or Event of Default would exist hereunder and any refinancings of such Indebtedness that satisfies the foregoing.

“Permitted Covenant” means (a) any periodic reporting covenant; (b) any covenant restricting payments by the Company with respect to any securities of the Company which are junior to the Permitted Preferred Stock; (c) any covenant the default of which can only result in an increase in the amount of any redemption price, repayment amount, dividend rate or interest rate; (d) any covenant providing board observance rights with respect to the Company’s board of directors; and (e) any other covenant that does not adversely affect the interests of the Lenders (as reasonably determined by Administrative Agent).

“Permitted Debt Documents” means, collectively, (a) the Senior Note Documents; (b) any documents evidencing, guaranteeing or otherwise governing any Permitted Accounts Receivable Securitization; (c) any documents evidencing, guaranteeing or otherwise governing Permitted Additional Indebtedness; or (d) Permitted Refinancing Indebtedness of any of the foregoing.

“Permitted Guarantee Obligations” means (a) Guarantee Obligations of the Company or any of its Subsidiaries of obligations of any Person under leases, supply contracts and other contracts or warranties and indemnities, in each case, not constituting Indebtedness of such Person, which have been or are undertaken or made in the ordinary course of business by the Company or any of its Subsidiaries (including, without limitation, guarantees of leases and supply contracts entered into in the ordinary course of business); (b) Guarantee Obligations arising under the Loan Documents; (c) Guarantee Obligations arising under the Existing Guaranties; (d) Guarantee Obligations of Greif International Holding or any other Dutch Person that may become a party to this Agreement for any obligations of any of its Affiliates in respect of Taxes, which obligations result solely by reason of Greif International Holding or such other Dutch Person that may become a party to this Agreement being or having been included in a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax (*vennootschapsbelasting*) or Dutch value-added tax (*omzetbelasting*) purposes with such Affiliate; (e) Guarantee Obligations of Greif International Holding or any other Dutch Person that may become a party to this Agreement by virtue of declarations made under Section 403 of Book 2 of the Dutch Civil

Code (*Burgerlijk Wetboek*); (f) Guarantee Obligations of any Loan Party with respect to Indebtedness permitted under Section 7.02 (other than clauses (b), (f), (g) and (j) of such Section) of any other Loan Party; provided that, to the extent that such Indebtedness is subordinated to the Obligations, such Guarantee Obligations shall be subordinated to the Obligations on terms reasonably acceptable to Administrative Agent; (g) Guarantee Obligations of any Subsidiary that is not a Loan Party with respect to Indebtedness permitted under Section 7.02 (other than clauses (b), (f), (g) and (j) of such Section) of any other Subsidiary that is not a Loan Party (other than a Receivables Subsidiary, or Subsidiary involved in a Permitted Accounts Receivable Securitization, Insurance Subsidiary or Timber SPV); (h) Guarantee Obligations with respect to surety, appeal and performance bonds obtained by the Company or any of its Subsidiaries in the ordinary course of business; (i) any guarantee for the performance of Contractual Obligations (other than obligations to pay money) of other Persons that are not Affiliates or Subsidiaries so long as such guarantee arises in connection with a project in which the Company or any Subsidiary is otherwise involved in the ordinary course of business, not to exceed in the aggregate for all Permitted Guarantee Obligations pursuant to this clause (i), the Dollar Equivalent of \$77,000,000; (j) additional Guarantee Obligations which (other than Guarantee Obligations of Indebtedness permitted under Section 7.02(b)) do not exceed the Dollar Equivalent of \$35,000,000 in the aggregate at any time; and (k) additional Guarantee Obligations in respect of obligations of any Subsidiary, Affiliate or any other Person in which the Company or any Subsidiary owns a minority interest which (other than Guarantee Obligations of Indebtedness permitted under Section 7.02(b)) do not exceed the Dollar Equivalent of \$42,000,000 (as such amount may be increased pursuant to the proviso to this clause (k), the “Additional Guarantee Basket”) in the aggregate at any time (provided that the Additional Guarantee Basket may be increased, for any Fiscal Year following the first anniversary of the Restatement Effective Date, in an amount equal to the excess, if any, of (i) \$15,000,000 over (ii) the difference between (A) the Additional Guarantee Basket in effect for the prior Fiscal Year, *minus* (B) the highest amount of Guarantee Obligations utilized under this clause (k) at any time during the prior Fiscal Year).

“Permitted Investors” means (a) All Life Foundation, Michael H. Dempsey Trust, Shannon J. Diener (formerly known as Shannon J. Dempsey), the Article 4(c) Trust held under the Naomi C. Dempsey Declaration of Trust, Henry Coyle Dempsey Trust, Patricia M. Dempsey, Patricia M. Dempsey Living Trust, Judith D. Hook, Judith D. Hook Living Trust, Mary T. McAlpin, Mary T. McAlpin Living Trust, Mary T. McAlpin Charitable Remainder Annuity Trust, John W. McNamara, Virginia D. Ragan and Virginia D. Ragan Living Trust; (b) the spouses, heirs, legatees, descendants and blood relatives to the third degree of consanguinity of any person in clause (a) and any adopted children and blood relative thereof; (c) the executors and administrators of the estate of any such person, and any court appointed guardian of any person in clause (a) or (b); (d) any trust, custodianship, voting trust, family partnership or similar investment entity or a fiduciary entity for the benefit of any such person referred to in the foregoing clause (a) or (b) or any other Persons (including for charitable purposes), so long as one or more members of the group consisting of the Permitted Investors have the exclusive ownership of such investment or fiduciary entity or the exclusive or a joint right to control the voting and disposition of securities held by such investment or fiduciary entity; and (e) any employee or retiree benefit plan sponsored by the Company.

“Permitted Lender Facilities” means guarantee, trade, letter of credit, short-term working capital or similar facilities, in an aggregate principal amount at any time outstanding for all such guarantee, trade, letter of credit, short-term working capital or similar facilities not to exceed \$250,000,000 but only if and for so long as the documentation evidencing such guarantee, trade, letter of credit, short-term working capital or similar facility specifically references this Agreement and provides that it is intended to be a Permitted Lender Facility hereunder.

“Permitted Lien” has the meaning specified in Section 7.01.

“Permitted Preferred Stock” means any preferred stock of the Company (or any equity security of the Company that is convertible or exchangeable into any preferred stock of the Company), so long as the terms of any such preferred stock or equity security of the Company (a) do not provide any collateral security; (b) do not provide any guarantee or other support by any Borrower or any Subsidiaries of any Borrower; (c) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision occurring before the fourth anniversary of the Original Closing Date; (d) do not require the cash payment of dividends or interest; (e) do not contain any covenants other than any Permitted Covenant; (f) do not grant the holders thereof any voting rights except for (i) voting rights required to be granted to such holders under applicable law, (ii) limited customary voting rights on fundamental matters such as mergers, consolidations, sales of substantial assets, or liquidations involving the Company, (iii) voting rights with respect to the election of directors arising from dividends in arrears, and (iv) other voting rights to the extent not greater than or superior to those allocated to the Company’s Common Stock on a per share basis; and (g) are otherwise reasonably satisfactory to the Administrative Agent.

“Permitted Real Property Encumbrances” means (a) as to any particular real property at any time, such easements, encroachments, covenants, servitudes, rights of way, subdivisions, parcelizations, minor defects, irregularities, encumbrances on title (including leasehold title) or other similar charges or encumbrances which individually or in the aggregate do not materially interfere with the ordinary conduct of the business of the Company or Subsidiary in question or materially impair the use of such real property for the purpose for which it is held by the owner thereof; (b) municipal and zoning ordinances and other land use

and environmental regulations, which are not violated in any material respect by the existing improvements and the present use made by the owner thereof of the premises; (c) general real estate taxes and assessments not yet delinquent or the amount or validity of which are being contested in good faith by appropriate proceedings diligently pursued; provided that adequate provision for the payment of all such taxes known to such Person has been made on the books of such Person to the extent required by GAAP; (d) Liens disclosed by the title insurance policies delivered on or subsequent to the Restatement Effective Date for any mortgaged property and any replacement, extension or renewal of any such Liens (so long as the Indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by this Agreement); provided that such replacement, extension or renewal liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal; and (e) such other items to which the Administrative Agent may consent.

“Permitted Refinancing Indebtedness” means a replacement, renewal, refinancing or extension of any Indebtedness by the Person that originally incurred such Indebtedness (or any successive replacement, renewal, refinancing or extension); provided that:

(a) the principal amount of such Indebtedness (as determined as of the date of the incurrence of the Indebtedness in accordance with GAAP) does not exceed the principal amount of the Indebtedness refinanced thereby on such date plus the amount of premiums, penalties (including prepayment penalties) and accrued and unpaid fees and expenses incurred in connection with such replacement, renewal, refinancing or extension;

(b) the Weighted Average Life to Maturity of such Indebtedness is not less than the Weighted Average Life to Maturity of the Indebtedness being refinanced;

(c) such Indebtedness is not secured by any assets other than those securing such Indebtedness being so refinanced and is not guaranteed by any Loan Party or any Subsidiary of any Loan Party except to the extent such Person guaranteed such Indebtedness being so refinanced; and

(d) the covenants, defaults and similar provisions applicable to such Indebtedness, taken as a whole, are no more restrictive in any material respect than the provisions contained in the original documentation for such Indebtedness or in this Agreement and do not conflict in any material respect with the provisions of this Agreement and is otherwise on market terms and conditions.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pinwheel” means, collectively, Pinwheel General Partnership, a Bermuda general partnership, and its Subsidiaries.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Company or any ERISA Affiliate or any such Plan to which the Company or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Plan of Reorganization” has the meaning specified in Section 10.06(h)(iii).

“Platform” has the meaning specified in Section 6.02.

“Pledged Equity” has the meaning specified in Section 4.1.2 of the Security Agreement.

“Premises” means, at any time any real estate then owned, leased or operated by the Company or any of its Subsidiaries.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan as its prime rate in effect at its office located at 270 Park Avenue, New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Pro Forma Basis” means (a) with respect to the preparation of pro forma financial statements for purposes of the tests set forth in the definition of Permitted Acquisitions and for any other purpose relating to a Permitted Acquisition, pro forma on the basis that (i) any Indebtedness incurred or assumed in connection with such Acquisition was incurred or assumed on the first day of the applicable period, (ii) if such Indebtedness bears a floating interest rate, such interest shall be paid over the pro forma period at the rate in effect on the date of such Acquisition, and (iii) all income and expense associated with the assets or entity acquired in connection with such Acquisition (other than the fees, costs and expenses associated with the consummation of such Acquisition) for the most recently ended four fiscal quarter period for which such income and expense amounts are available shall be treated as being earned or incurred by the Company over the applicable period on a pro forma basis, (b) with respect to the preparation of a pro forma financial statement for any purpose relating to an Asset Disposition, pro forma on the basis that (i) any Indebtedness prepaid out of the proceeds of such Asset Disposition shall be deemed to have been prepaid as of the first day of the applicable Test Period, and (ii) all income and expense (other than such expenses as the Company, in good faith, estimates will

not be reduced or eliminated as a consequence of such Asset Disposition) associated with the assets or entity disposed of in connection with such Asset Disposition shall be deemed to have been eliminated as of the first day of the applicable Test Period and (c) with respect to the preparation of pro forma financial statements for any purpose relating to an incurrence of Indebtedness, pro forma on the basis that (i) any Indebtedness incurred or assumed in connection with such incurrence of Indebtedness was incurred or assumed on the first day of the applicable period, (ii) if such incurrence of Indebtedness bears a floating interest rate, such interest shall be paid over the pro forma period at the rate in effect on the date of the incurrence of such Indebtedness, and (iii) all income and expense associated with the assets or entity acquired in connection with the incurrence of Indebtedness (other than the fees, costs and expenses associated with the consummation of such incurrence of Indebtedness) for the most recently ended four fiscal quarter period for which such income and expense amounts are available shall be treated as being earned or incurred by the Company over the applicable period on a pro forma basis. Any pro forma increase or decrease to Consolidated EBITDA in accordance with the foregoing for any Test Period shall be without duplication of any “run-rate” cost savings, operating expense reductions and synergies already included in Consolidated EBITDA for such Test Period.

“Project Peach Acquisition” means the acquisition, on the Restatement Effective Date, of all of the Equity Interests of Caraustar from the Seller pursuant to and in accordance with the Project Peach Acquisition Agreement.

“Project Peach Acquisition Agreement” means that certain Agreement and Plan of Merger, dated December 20, 2018, by and among Paperboard Parent, Greif Packaging, Greif USA II LLC, a Delaware limited liability company, and Seller’s representative party thereto, together with all exhibits, schedules and disclosure letters thereto, and as amended, supplemented or otherwise modified in accordance with Section 4.01(e).

“Project Peach Acquisition Agreement Representations” means those representations and warranties made by Caraustar and/or the Seller or its Subsidiaries or Affiliates or with respect to Caraustar, its Subsidiaries or their respective businesses in the Project Peach Acquisition Agreement as are material to the interests of the Lead Lenders, but only to the extent that the Company or its Affiliates has the right to terminate its or its Affiliates’ respective obligations under the Project Peach Acquisition Agreement or otherwise decline to close the Project Peach Acquisition as a result of a breach of any such representations and warranties in the Project Peach Acquisition Agreement or any such representations and warranties not being accurate (in each case, determined without regard to any notice requirement).

“Projections” has the meaning specified in Section 5.05(e).

“Public Lender” has the meaning specified in Section 6.02.

“Qualifying Lender” means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of any Credit Extension under this Agreement and is:

(i) a Lender (A) which is a bank (as defined for the purpose of section 879 of the ITA) making a Credit Extension under this Agreement and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18 of the CTA, or (B) in respect of a Credit Extension made under this Agreement by a Person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that such Credit Extension was made and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance;

(ii) a Lender which is (A) a company resident in the United Kingdom for United Kingdom tax purposes, (B) a partnership each member of which is (I) a company resident in the United Kingdom or (II) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA, or (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Treaty Lender; or

(b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making a Credit Extension under this Agreement.

“Reaffirmation Agreement” means, as applicable, (a) the Reaffirmation Agreement, dated as of the Restatement Effective Date, executed and delivered by the Company and each of the other applicable Loan Parties, in favor of the Administrative Agent and (b) any confirmation, reaffirmation or similar agreement or instrument, executed and delivered by any Loan Party that is a Foreign Subsidiary, pursuant to the laws of the jurisdiction governing the applicable Loan Documents to which such Foreign Subsidiary is a party.

“Receivable(s)” means and includes all of the Company’s and its Subsidiaries’ presently existing and hereafter arising or acquired accounts, accounts receivable, and all present and future rights of the Company and its Subsidiaries to payment for goods sold or leased or for services rendered (except those evidenced by instruments or chattel paper), whether or not they have been earned by performance, and all rights in any merchandise or goods which any of the same may represent, and all rights, title, security and guarantees with respect to each of the foregoing, including, without limitation, any right of stoppage in transit.

“Receivables Documents” shall mean all documentation relating to any Permitted Accounts Receivable Securitization.

“Receivables Facility Assets” shall mean all Receivables (whether now existing or arising in the future) of the Company or any of its Subsidiaries which are transferred pursuant to a Permitted Accounts Receivable Securitization, and any assets related thereto, including without limitation (a) all collateral given by the respective account debtor or on its behalf (but not by the Company or any of its Subsidiaries) securing such Receivables, (b) all contracts and all guarantees (but not by the Company or any of its Subsidiaries) or other obligations directly related to such Receivables, (c) other related assets including those set forth in the Receivables Documents, and (d) proceeds of all of the foregoing.

“Receivables Facility Attributable Debt” means at any date of determination thereof in connection with any Receivables Documents, the aggregate net outstanding amount theretofore paid to the applicable seller of Receivables in respect of the Receivables and related assets sold or transferred by it to an unaffiliated Person or Receivables Subsidiary in connection with such documents (it being the intent of the parties that the amount of Receivables Facility Attributable Debt at any time outstanding approximate as closely as possible the principal amount of Indebtedness which would be outstanding at such time under any Receivables Documents if the same were structured as a secured lending agreement rather than a purchase agreement).

“Receivables Subsidiary” means a special purpose, bankruptcy remote Wholly-Owned Subsidiary of the Company which has been or may be formed for the sole and exclusive purpose of engaging in activities in connection with the purchase, sale and financing of Receivables in connection with and pursuant to a Permitted Accounts Receivable Securitization.

“Recipient” means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Recovery Event” means the receipt by the Company (or any of its Subsidiaries) of any insurance or condemnation proceeds payable (a) by reason of any theft, physical destruction or damage or any other similar event with respect to any properties or assets of the Company or any of its Subsidiaries, (b) by reason of any condemnation, taking, seizing or similar event with respect to any properties or assets of the Company or any of its Subsidiaries or (c) under any policy of insurance required to be maintained under Section 6.08(b); provided that in no event shall payments made under business interruption insurance constitute a Recovery Event.

“Reduction Amount” has the meaning specified in Section 2.05(b)(vi).

“Refinancing” means, collectively, the repayment, prepayment or other refinancing of certain existing Indebtedness of the Loan Parties, including the 2019 Senior Notes Redemption, and/or of the Carastar Entities, including the Carastar Credit Agreements.

“Register” has the meaning specified in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, emptying, dumping, injection, deposit, disposal, discharge, dispersal, escape, leaching or migration into the environment or into or out of any property of the Company or its Subsidiaries, or at any other location, including any location to which the Company or any Subsidiary has transported or arranged for the transportation of any Contaminant, including the movement of Contaminants through or in the air, soil, surface water, groundwater or property of the Company or its Subsidiaries or at any other location, including any location to which the Company or any Subsidiary has transported or arranged for the transportation of any Contaminant.

“Remedial Action” means actions legally required to (a) clean up, remove, treat or in any other way address Contaminants in the environment or (b) perform pre-response or post-response studies and investigations and post-response monitoring and care or any other studies, reports or investigations relating to Contaminants.

“Removal Effective Date” has the meaning specified in Section 9.06(b).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Global Revolving Lenders” means, as of any date of determination, Global Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Global Revolving Credit Outstandings (with the aggregate amount of each Global Revolving Credit Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Global Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Global Revolving Credit Commitments; provided that the unused Global Revolving Credit Commitment of, and the portion of the Total Global Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Global Revolving Lenders.

“Required Lenders” means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Required Revolving Lenders” means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

“Required Term A-1 Lenders” means, as of any date of determination, Term A-1 Lenders holding more than 50% of the sum of the Term A-1 Facility on such date; provided that the portion of the Term A-1 Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A-1 Lenders.

“Required Term A-2 Lenders” means, as of any date of determination, Term A-2 Lenders holding more than 50% of the sum of the Term A-2 Facility on such date; provided that the portion of the Term A-2 Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term A-2 Lenders.

“Required U.S. Revolving Lenders” means, as of any date of determination, U.S. Revolving Credit Lenders holding more than 50% of the sum of the (a) Total U.S. Revolving Credit Outstandings (with the aggregate amount of each U.S. Revolving Credit Lender’s risk participation and funded participation in Swing Line Loans being deemed “held” by such U.S. Revolving Credit Lender for purposes of this definition) and (b) aggregate unused U.S. Revolving Credit Commitments; provided that the unused U.S. Revolving Credit Commitment of, and the portion of the Total U.S. Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required U.S. Revolving Lenders.

“Resignation Effective Date” has the meaning specified in Section 9.06(a).

“Responsible Officer” means (a) with respect to a Person other than a Dutch Person, any of the Chairman or Vice Chairman of the Board of Directors, the President, any Executive Vice President, any Senior Vice President, the Chief Financial Officer, any Vice President, the Corporate Financial Controller, the Treasurer or the Assistant Treasurer of the Company or, if applicable, any Subsidiary, and solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, a director or manager of any Luxembourg Loan Party or the Secretary or any Assistant Secretary of any other Loan Party and (b) with respect to a Dutch Person, a managing director or any other person who is authorized to represent such Dutch Person.

“Responsible Financial Officer” means the Chief Financial Officer, the Treasurer, or any other Responsible Officer of the Company employed in the finance or accounting divisions of the Company.

“Restatement Effective Date” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“Restricted Payment” has the meaning specified in Section 7.05.

“Revaluation Date” means (a) with respect to any Loan denominated in any Alternative Currency (other than a Swing Line Loan denominated in any Alternative Currency), each of the following: (i) the date of the Borrowing of such Loan and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; (c) with respect to Swing Line Loans denominated in an Alternative Currency, the last Business Day of each Fiscal Quarter; and (d) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Revolving Credit Borrowing” means a U.S. Revolving Credit Borrowing or a Global Revolving Credit Borrowing, as applicable.

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, its U.S. Revolving Credit Commitment and its Global Revolving Credit Commitment, if any.

“Revolving Credit Facility” means the aggregate amount of the U.S. Revolving Credit Facility and the Global Revolving Credit Facility.

“Revolving Credit Facility Availability Period” means, in respect of the Revolving Credit Facility, the period from and including the Restatement Effective Date to the earliest of (a) the Maturity Date for the Revolving Credit Facility, (b) the date of termination of the Revolving Credit Commitments pursuant to Section 2.06, and (c) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.01.

“Revolving Credit Lender” means, at any time, any Lender that has a U.S. Revolving Credit Commitment or a Global Revolving Credit Commitment at such time.

“Revolving Credit Loan” means a U.S. Revolving Credit Loan or a Global Revolving Credit Loan, as the context may require.

“Revolving Credit Note” means a promissory note made by a Borrower in favor of a Revolving Credit Lender evidencing U.S. Revolving Credit Loans, Global Revolving Credit Loans or Swing Line Loans, as the case may be, made by such Revolving Credit Lender, each such note substantially in the form of Exhibit C-2.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

“Sale and Leaseback Transaction” means any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter within 180 days lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property, but excluding the sale of an asset and the subsequent lease of such asset for a term of less than two years; provided that such transaction is not for the purpose of financing such asset.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds; and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons that is published publicly and maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom, or other relevant sanctions authority of a jurisdiction in which a Loan Party is organized, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned more than 50%, or otherwise controlled, by any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom, or other relevant sanctions authority of a jurisdiction in which a Subsidiary is organized.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between the Company or any Subsidiary of the Company and any Cash Management Bank.

“Secured Facility Bank” means any Person that entered (or will) enter into a Permitted Lender Facility with the Company or any Subsidiary of the Company on or after the Original Closing Date, if such Person is a Lender or an Affiliate of a Lender at the time it enters into such Permitted Lender Facility.

“Secured Hedge Agreement” means any Swap Contract permitted under Article VI or VII that is entered into by and between the Company or any Subsidiary of the Company and any Hedge Bank.

“Secured Lender Arrangements” means (a) Secured Cash Management Agreements, (b) Secured Hedge Agreements and (c) Secured Other Facilities.

“Secured Leverage Ratio” means, for any period, the ratio of (a)(i) Consolidated Secured Debt as of the last day of such period minus (ii) the aggregate amount of unrestricted cash and Cash Equivalents of the Loan Parties, to (b) Consolidated EBITDA for such period.

“Secured Other Facilities” means any Permitted Lender Facility that is entered into by and between the Company or any Subsidiary of the Company and any Secured Facility Bank; provided that (a) no Permitted Lender Facility shall be a Secured Other Facility unless the Administrative Agent has received written notice thereof, together with such supporting documentation as the Administrative Agent may request; and (b) any such Permitted Lender Facility shall cease to be a Secured Other Facility if the Administrative Agent receives written notice thereof, in each case such notice to be provided by the Company and the applicable Secured Facility Bank in accordance with Section 8.02.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Secured Facility Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, the Existing Guaranty Banks and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

“Securities” means any stock, shares, voting trust certificates, bonds, debentures, options, warrants, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Security Agreement” means that certain U.S. Pledge and Security Agreement, dated as of Original Closing Date, by and among the Company, each Loan Party from time to time party thereto and the Administrative Agent, as reaffirmed pursuant to the Reaffirmation Agreement.

“Security Agreement Supplement” means a Supplement to the Security Agreement delivered pursuant to Section 7.6 of the Security Agreement.

“Seller” means, collectively, each Stockholder and each Optionholder (as each such term is defined in the Project Peach Acquisition Agreement).

“Senior Note Documents” means, collectively, (a) the 2019 Senior Notes Indenture; (b) the 2021 Senior Notes Indenture; (c) the 2027 Senior Notes Indenture; (d) the Senior Notes; and (e) all other agreements, instruments and other documents pursuant to which the Senior Notes have been or will be issued or otherwise setting forth the terms of the Senior Notes.

“Senior Notes” means, collectively, (a) the 2019 Senior Notes, (b) the 2021 Senior Notes and (c) the 2027 Senior Notes.

“Solvent” and “Solvency” mean, for any Person on a particular date, that on such date (a) the fair value and present fair saleable of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts or liabilities mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts as they become payable. In computing the amount of contingent or unliquidated liabilities at any time, such liabilities shall be computed at the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Soterra LLC” means Soterra LLC, a Delaware limited liability company and a Wholly-Owned Subsidiary of the Company.

“Soterra Disposition” means (a) the sale or other disposition of any of the assets and properties of Soterra LLC, (b) the sale or other disposition of all or substantially all of the Equity Interests (whether by way of dividend to the shareholders of the Company, the sale of the Equity Interests of Soterra LLC or the sale of all or substantially all of the assets and properties of Soterra LLC in one or more series of transactions); provided that any distribution of Equity Interests to the shareholders of the Company is accomplished pursuant to a transaction which qualifies as a tax free corporate division with respect to the Company and its Subsidiaries, or (c) the sale of any assets and properties of Soterra LLC in connection with a Timberland Installment Note Transaction.

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Specified Euro Securitization Facility” means the Foreign Receivables Securitization evidenced by and outstanding under (i) that certain Amendment Agreement dated as of April 18, 2017 by and among Coöperative Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperative Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S.Á.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, the Company, the Originators as described therein and Trust International Management (T.I.M.) B.V. (in connection with the Master Definitions Agreement dated April 27, 2012 and as amended and restated April 20, 2015), and (ii) that certain Amended and Restated Master Definition Agreement dated as of April 18, 2017 by and among Coöperative Centrale Raiffeisen-Boerenleenbank B.A. Trading as Rabobank London, Coöperative Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation S.Á.R.L., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Services Belgium BVBA, the Company, the Originators as described therein and Trust International Management (T.I.M.) B.V.

“Specified Foreign Indebtedness” means Indebtedness of a Foreign Subsidiary of the Company having a maturity not earlier than the date that is six months following the Maturity Date then in effect for the Revolving Credit Facility, the Term A-1 Facility or the Term A-2 Facility, whichever occurs later; provided that Specified Foreign Indebtedness shall not include Intercompany Indebtedness.

“Specified Foreign Issuer” means, individually or collectively as the context may require, any Foreign Subsidiary of the Company (other than any Designated Borrower) that issues Specified Foreign Indebtedness.

“Specified Representations” means the representations and warranties of the Loan Parties set forth in Sections 5.01, 5.02, 5.03(a), 5.03(c), 5.05(b), 5.08, 5.11 and 5.17, and the last sentence of Section 5.21(b) (but, in the case of Section 5.11, subject to the last paragraph of Section 4.01).

“Spot Rate” for a currency means the rate determined by the Administrative Agent, the L/C Issuer or the Alternative Currency Swing Line Lender, as applicable, to be the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Thompson Reuters Corp. (“Reuters”) source on the Business Day (New York City time) immediately preceding the date of determination or if such service

ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its reasonable discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its reasonable discretion); provided that the L/C Issuer may use the rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person; provided that in no event shall the term “Subsidiary” include any Person unless and until its financial results are required to be consolidated with the Company’s financial results under GAAP. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Subsidiary Guarantors” means, as applicable, the U.S. Subsidiary Guarantors and/or the Foreign Subsidiary Guarantors.

“Subsidiary Guaranty” means, as applicable, the U.S. Subsidiary Guaranty and/or the Foreign Subsidiary Guaranty.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Subsidiary Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” (including, to the extent applicable, a Swap Contract) within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Lender” means each of ING, Bank of America, U.S. Bank and JPMorgan, in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder; provided that additional Lenders may be designated as a “Swing Line Lender” and provide Swing Line Loans hereunder upon the approval of each of (a) the Administrative Agent and (b) the Company.

“Swing Line Loan” has the meaning specified in Section 2.04(a) and shall include the Existing Swing Line Loans.

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

“Swing Line Sublimit” means an amount equal to the lesser of (a) the sum of (i) the Alternative Currency Swing Line Sublimit and (ii) the Dollar Swing Line Sublimit and (b) the U.S. Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the U.S. Revolving Credit Facility.

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term A-1 Borrowing” means a borrowing consisting of simultaneous Term A-1 Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A-1 Lenders pursuant to Section 2.01(a).

“Term A-1 Commitment” means, as to each Term A-1 Lender, its obligation to make Term A-1 Loans to the Company pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A-1 Lender’s name on Schedule 2.01 under the caption “Term A-1 Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term A-1 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Term A-1 Facility” means, at any time, (a) on the Restatement Effective Date, the aggregate amount of the Term A-1 Commitments at such time and (b) thereafter, the aggregate principal amount of the Term A-1 Loans of all Term A-1 Lenders outstanding at such time. As of the Restatement Effective Date, the Term A-1 Facility is \$1,275,000,000.

“Term A-1 Lender” means, at any time, (a) on the Restatement Effective Date, any Lender that has a Term A-1 Commitment at such time and (b) thereafter, any Lender that holds Term A-1 Loans at such time.

“Term A-1 Loan” means an advance made by any Term A-1 Lender under the Term A-1 Facility.

“Term A-1 Note” means a promissory note made by the Company in favor of a Term A-1 Lender evidencing the Term A-1 Loans made by such Term A-1 Lender, substantially in the form of Exhibit C-1.

“Term A-2 Borrowing” means a borrowing consisting of simultaneous Term A-2 Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Term A-2 Lenders pursuant to Section 2.01(b).

“Term A-2 Commitment” means, as to each Term A-2 Lender, its obligation to make Term A-2 Loans to Greif Packaging pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term A-2 Lender’s name on Schedule 2.01 under the caption “Term A-2 Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term A-2 Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Term A-2 Facility” means, at any time, (a) on the Restatement Effective Date, the aggregate amount of the Term A-2 Commitments at such time and (b) thereafter, the aggregate principal amount of the Term A-2 Loans of all Term A-2 Lenders outstanding at such time. As of the Restatement Effective Date, the Term A-2 Facility is \$400,000,000.

“Term A-2 Lender” means, at any time, (a) on the Restatement Effective Date, any Lender that has a Term A-2 Commitment at such time and (b) thereafter, any Lender that holds Term A-2 Loans at such time.

“Term A-2 Loan” means an advance made by any Term A-2 Lender under the Term A-2 Facility.

“Term A-2 Note” means a promissory note made by the Company in favor of a Term A-2 Lender evidencing the Term A-2 Loans made by such Term A-2 Lender, substantially in the form of Exhibit C-1.

“Term Borrowing” means either a Term A-1 Borrowing or a Term A-2 Borrowing.

“Term Commitment” means either a Term A-1 Commitment or a Term A-2 Commitment.

“Term Facilities” means, at any time, the Term A-1 Facility and the Term A-2 Facility.

“Term Lender” means, at any time, a Term A-1 Lender or a Term A-2 Lender.

“Term Loan” means a Term A-1 Loan or a Term A-2 Loan.

“Termination Date” means the date on which all Obligations (including any then due and owing indemnity obligations under this Agreement but excluding Ancillary Obligations) have been indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments have been terminated (all of which shall occur in accordance with the terms of the Loan Documents and whether or not any Ancillary Obligations remain outstanding).

“Test Period” means the four consecutive Fiscal Quarters of Company then last ended; provided that the first Test Period shall end on or about April 30, 2019.

“Threshold Amount” means \$90,000,000.

“Timber” means timber grown on Timber Lands or the sale, disposition or granting of rights to harvest such timber.

“Timber Assets” means, collectively, the Timber and the Timber Lands.

“Timber Lands” means the real property on which Timber is grown, all of which real property is owned by Soterra LLC and Greif Bros. Canada, Inc.

“Timberland Installment Note Transaction” means the sale or series of sales by Soterra LLC of any or all of its Timber Assets whereby the consideration received from the purchaser or purchasers of the Timber Assets on account of such sale is a combination of Cash and one or more installment notes and Soterra LLC and/or the Timber SPV involved in such Timberland Installment Note Transaction (a) pledges, in the case of Timber SPV, such installment note and related assets in connection with the Timber SPV’s issuance of notes or other incurrence of Indebtedness, (b) enters into other transactions reasonably related to and in furtherance of the foregoing and (c) dividends or distributes substantially all of the Net Offering Proceeds of the Indebtedness issued by such Timber SPV to the Company or any of its Domestic Subsidiaries (other than a Receivables Subsidiary, Timber SPV or Insurance Subsidiary); provided that the sale of the Timber Assets is treated as a “true sale” in accordance with GAAP; and provided, further, that there is no recourse to the Company or any of its Subsidiaries (other than the Timber SPV) for any of the obligations under the installment note or of the Timber SPV. The form and substance of each Timberland Installment Note Transaction shall be reasonably acceptable to the Administrative Agent.

“Timber SPV” means a Wholly-Owned Subsidiary of the Company which is a bankruptcy remote special purpose vehicle organized for the sole purpose of conducting a Timberland Installment Note Transaction, including STA Timber LLC, a Delaware limited liability company.

“Total Global Revolving Credit Outstandings” means the aggregate Outstanding Amount of all Global Revolving Credit Loans.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Total Revolving Credit Outstandings” means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

“Total U.S. Revolving Credit Outstandings” means the aggregate Outstanding Amount of all U.S. Revolving Credit Loans, all Swing Line Loans and all L/C Obligations.

“Trade Date” has the meaning specified in Section 10.06(h)(i).

“Transactions” means, collectively, the Project Peach Acquisition, the Refinancing, the continuation of, and the making of, Credit Extensions on the Restatement Effective Date, the issuance on the Restatement Effective Date (or release from escrow on the Restatement Effective Date of the cash proceeds from the prior issuance) of the 2027 Senior Notes, and the payment of fees, commissions and expenses in connection with each of the foregoing.

“Treaty” has the meaning specified in the definition of “Treaty State”.

“Treaty Lender” means a Lender which (a) is treated as a resident of a Treaty State for the purposes of a Treaty and (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in any Loan is effectively connected.

“Treaty State” means a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom which makes provision for reduction of or exemption from tax imposed by the United Kingdom on interest.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

“UCC” means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“UK Borrower” means any Borrower (i) that is organized or formed under the laws of the United Kingdom (including, as of the Restatement Effective Date, Greif UK) or (ii) payments from which under this Agreement or any other Loan Document are subject to withholding Taxes imposed by the laws of the United Kingdom.

“Undisclosed Administration” means, in relation to any Lender organized under the laws of the Netherlands or its parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable Law requires that such appointment is not to be publicly disclosed.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“U.S. Bank” means U.S. Bank National Association.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B)(III).

“U.S. Revolving Credit Borrowing” means a borrowing consisting of simultaneous U.S. Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the U.S. Revolving Credit Lenders pursuant to Section 2.01(c)(i).

“U.S. Revolving Credit Commitment” means, as to each Lender, its obligation to (a) make U.S. Revolving Credit Loans to the Borrowers pursuant to Section 2.01(c)(i), and (b) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “U.S. Revolving Credit Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“U.S. Revolving Credit Exposure” means, as to any U.S. Revolving Credit Lender at any time, the aggregate Outstanding Amount at such time of the U.S. Revolving Credit Loans of such U.S. Revolving Credit Lender, plus such U.S. Revolving Credit Lender’s Applicable Percentage of the Outstanding Amount of all Swing Line Loans at such time.

“U.S. Revolving Credit Facility” means, at any time, the aggregate amount of the U.S. Revolving Credit Lenders’ U.S. Revolving Credit Commitments at such time. As of the Restatement Effective Date, the U.S. Revolving Credit Facility is \$200,000,000.

“U.S. Revolving Credit Lender” means, at any time, any Lender that has a U.S. Revolving Credit Commitment at such time.

“U.S. Revolving Credit Loan” has the meaning specified in Section 2.01(c)(i).

“U.S. Subsidiary Guarantors” means, collectively, each of the Domestic Subsidiaries of the Company that are parties to the U.S. Subsidiary Guaranty as of the Restatement Effective Date and each other Domestic Subsidiary of the Company that becomes a U.S. Subsidiary Guarantor pursuant to the terms hereof.

“U.S. Subsidiary Guaranty” means the U.S. Subsidiary Guaranty made by the U.S. Subsidiary Guarantors in favor of the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent, including, as to any U.S. Subsidiary Guaranty in existence on the Restatement Effective Date, as reaffirmed pursuant to the Reaffirmation Agreement.

“Voting Participant” has the meaning specified in Section 10.06(g).

“Voting Participant Notification” has the meaning specified in Section 10.06(g).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding principal amount of such Indebtedness into (b) the total of the product obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof times (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

“WFB” means Wells Fargo Bank, National Association.

“WFS” means Wells Fargo Securities, LLC.

“Wholly-Owned Subsidiary” means, with respect to any Person, any Subsidiary of such Person, all of the outstanding shares of capital stock of which (other than qualifying shares required to be owned by directors) are at the time owned directly or indirectly by such Person and/or one or more Wholly-Owned Subsidiaries of such Person.

“Wholly-Owned Foreign Subsidiary” means any Wholly-Owned Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

“Write-Down and Conversion Powers” means, 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.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to 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.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person

or entity), and such Person shall be deemed to have been formed on the first date of its existence by the holders of its Equity Interests at such time.

(e) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require, in connection with any Limited Condition Acquisition, (i) compliance with the Leverage Ratio or Consolidated Interest Coverage Ratio, (ii) a determination as to whether the representations and warranties contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct in all material respects (or, if qualified by materiality or reference to Material Adverse Effect, in all respects) (subject to a “bring down” of the Specified Representations on and as of the date of any Borrowing made in connection with such Limited Condition Acquisition), (iii) the absence of a Default or Event of Default (or any type of Default or Event of Default) as a condition to the consummation of any Limited Condition Acquisition or incurrence of Indebtedness in connection therewith or (iv) testing the availability of baskets set forth in this Agreement (including baskets measured as a percentage of total assets or Consolidated EBITDA), in each case, the determination of whether the relevant condition is satisfied may be made, at the election of the Company (the Company’s election to exercise such option in connection with any Limited Condition Acquisition, an “LCA Election”), as of the date the definitive agreement with respect to such Limited Condition Acquisition is entered into (the “LCA Test Date”), and if, after giving effect to the relevant Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recently completed four fiscal quarter period for which financial statements have been delivered and ended on or prior to the LCA Test Date, the Company could have taken such action on the relevant LCA Test Date in compliance with such ratio, representation, warranty, absence of Default or Event of Default or basket, such ratio, representation, warranty, absence of Default or Event of Default or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Company has made an LCA Election and any of such ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in such ratio or basket (including due to fluctuations of the target of any Limited Condition Acquisition), at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios or basket will not be deemed to have been exceeded as a result of such fluctuations. If the Company has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket on or following the relevant LCA Test Date and prior to the earlier of (a) the date on which such Limited Condition Acquisition is consummated or (b) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had been consummated.

1.03 Accounting Terms

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the foregoing, with respect to the accounting for leases as either operating leases or capital leases, the impact of FASB ASC 840 and FASB ASC 842 or any subsequent pronouncement having similar effect shall be disregarded.

(c) Pro Forma Basis. For purposes of computing the Leverage Ratio and the Consolidated Interest Coverage Ratio in the financial covenants in Section 7.15 as of the end of any Test Period, all components of such ratio for the applicable Test Period shall include or exclude, as the case may be, without duplication, such components of such ratio attributable to any business or assets that have been acquired or disposed of by the Company or any of its Subsidiaries (including through mergers or consolidations) after the first day of such Test Period and prior to the end of such Test Period on a Pro Forma Basis as determined in good faith by the Company and certified to by a Responsible Financial Officer to the Administrative Agent.

1.04 Rounding. Any financial ratios required to be maintained by the Company and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount may be drawn immediately at such time.

1.07 Exchange Rates; Currency Equivalents; etc.

(a) (i) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies and (ii) the Alternative Currency Swing Line Lender shall determine the Spot Rates as of each Revaluation Date to be used for calculating the Dollar Equivalent amount of the Alternative Currency Swing Line Sublimit. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurodollar Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurodollar Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(c) The interest rate on Eurodollar Rate Loans is determined by reference to the LIBOR, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Rate Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 3.03, Section 3.03 provides a mechanism for determining an alternative rate of interest. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of “Eurodollar Rate” or with respect to any alternative or successor rate thereto, or replacement rate thereof, including whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.03, will be similar to, or produce the same value or economic equivalence of, the Eurodollar Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

1.08 Additional Alternative Currencies.

The Company may from time to time request that Eurodollar Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of “Alternative Currency”; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurodollar Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurodollar Rate Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Lender (in the case of any such request pertaining to Eurodollar Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurodollar Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Eurodollar Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurodollar Rate Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurodollar Rate Loans; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.08, the Administrative Agent shall promptly so notify the Company.

1.09 Change of Currency.

Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Original Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.10 Dutch Terms.

In this Agreement, where it relates to a Dutch Person, a reference to:

(a) “The Netherlands” means the European part of the Kingdom of the Netherlands and “Dutch” means in or of The Netherlands.

(b) “Works council” means each works council (*ondernemingsraad*) or central group works council (*centrale of groeps ondernemingsraad*) having jurisdiction over that person.

(c) A necessary action to authorize where applicable, includes:

- i. any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*); and
- ii. obtaining an unconditional positive advice (*advies*) from the competent works council(s).

(d) A Lien includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*).

(e) A winding-up, administration or dissolution (and any of those terms) includes a Dutch Person being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*).

(f) A moratorium includes *surséance van betaling* and granted a moratorium includes *surséance verleend*.

- (g) Any step or procedure taken in connection with insolvency proceedings or any proceedings under any Debtor Relief Law includes a Dutch Person having filed a notice under Section 36 of the Dutch Tax Collection Act (*Invorderingswet* 1990).
- (h) An administrative receiver includes a *curator* or a *beoogd curator*.
- (i) An administrator includes a *bewindvoerder* or a *beoogd bewindvoerder*.
- (j) An attachment includes a *beslag*.

1.11 Luxembourg Terms.

In this Agreement, where it relates to a Luxembourg Person, a reference to:

- (a) A liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:
 - i. *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;
 - ii. *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;
 - iii. *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;
 - iv. *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and
 - v. *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended.
- (b) A winding-up, administration or dissolution includes bankruptcy (*faillite*), liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*).
- (c) A moratorium includes a reprieve from payment (*sursis de paiement*) or a composition with creditors (*concordat préventif de faillite*).
- (d) An attachment includes a *saisie*.
- (e) A Person being unable to pay its debts includes that Person being in a state of cessation of payments (*cessation de paiements*).
- (f) A lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

- (a) The Term A-1 Borrowing. Subject to the terms and conditions set forth herein, each Term A-1 Lender severally agrees to make a single loan to the Company in Dollars, on the Restatement Effective Date, in an amount not to exceed such Term A-1 Lender's Term A-1 Commitment. The Term A-1 Borrowing shall consist of Term A-1 Loans made simultaneously by the Term A-1 Lenders in accordance with their respective Applicable Percentages of the Term A-1 Facility. Amounts borrowed under this clause (a) and repaid or prepaid may not be reborrowed. Term A-1 Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.
- (b) The Term A-2 Borrowing. Subject to the terms and conditions set forth herein, each Term A-2 Lender severally agrees to make a single loan to Greif Packaging in Dollars, on the Restatement Effective Date, in an amount not to exceed such Term A-2 Lender's Term A-2 Commitment. The Term A-2 Borrowing shall consist of Term A-2 Loans made simultaneously by the Term A-2 Lenders in accordance with their respective Applicable Percentages of the Term A-2 Facility. Amounts borrowed under this clause (b) and repaid or prepaid may not be reborrowed. Term A-2 Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.
- (c) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, (i) each U.S. Revolving Credit Lender severally agrees to make loans (each such loan, a "U.S. Revolving Credit Loan") to the Borrowers in Dollars, from time to time on any Business Day during the Revolving Credit Facility Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such U.S. Revolving Credit Lender's U.S. Revolving Credit Commitment;

and (ii) each Global Revolving Credit Lender severally agrees to make loans (each such loan, a “Global Revolving Credit Loan”) to the Borrowers in Dollars or in one or more Alternative Currencies, from time to time on any Business Day during the Revolving Credit Facility Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Global Revolving Credit Lender’s Global Revolving Credit Commitment; provided that, after giving effect to any Revolving Credit Borrowing:

1. (1) the Total U.S. Revolving Credit Outstandings shall not exceed the U.S. Revolving Credit Facility and (2) the Total Global Revolving Credit Outstandings shall not exceed the Global Revolving Credit Facility;
2. (1) the U.S. Revolving Credit Exposure of any U.S. Revolving Credit Lender shall not exceed such U.S. Revolving Credit Lender’s U.S. Revolving Credit Commitment; and (2) the Global Revolving Credit Exposure of any Global Revolving Credit Lender shall not exceed such Global Revolving Credit Lender’s Global Revolving Credit Commitment; and
3. the aggregate Outstanding Amount of all Revolving Credit Loans made to the Designated Borrowers shall not exceed the Designated Borrower Sublimit.

Within the limits of each Revolving Credit Lender’s Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this clause (c), prepay under Section 2.05, and reborrow under this clause (c). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the relevant Borrower’s irrevocable notice to the Administrative Agent, which may be given by telephone or by using Electronic Systems in accordance with Section 10.02(b). Each such notice must be received by the Administrative Agent not later than 12:00 noon (or, in the case of any Borrowings in an Alternative Currency, the Applicable Time) (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans denominated in Dollars or of any conversion of Eurodollar Rate Loans denominated in Dollars to Base Rate Loans; (ii) three (3) Business Days (or five (5) Business Days in the case of a Special Notice Currency), or such later time as the Administrative Agent deems acceptable in its reasonable discretion, prior to the requested date of any Borrowing or continuation of Eurodollar Rate Loans denominated in Alternative Currencies; and (iii) on the requested date of any Borrowing of Base Rate Loans; provided that if the relevant Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of “Interest Period,” the applicable notice must be received by the Administrative Agent not later than 12:00 noon (or, in the case of any Borrowings in an Alternative Currency, the Applicable Time) (i) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Dollars; or (ii) five (5) Business Days (or six (6) Business days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (or, in the case of any Borrowings in an Alternative Currency, the Applicable Time) (i) three (3) Business Days before the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Dollars; or (ii) three (3) Business Days (or five (5) Business days in the case of a Special Notice Currency), or such later time as the Administrative Agent deems acceptable in its reasonable discretion, prior to the requested date of such Borrowing, conversion or continuation of Eurodollar Rate Loans denominated in Alternative Currencies, the Administrative Agent shall notify the relevant Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by a Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of such Borrower. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of (i) in the case of Eurodollar Rate Loans denominated in Dollars, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof, (ii) in the case of Eurodollar Rate Loans denominated in Euro, €5,000,000 or a whole multiple of €1,000,000 in excess thereof or (iii) in the case of Eurodollar Rate Loans designated in any other Alternative Currency, the applicable Alternative Currency Equivalent of \$1,000,000 or a whole multiple of the applicable Alternative Currency Equivalent of \$1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether such Borrower is requesting a Term Borrowing, a U.S. Revolving Credit Borrowing, a Global Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurodollar Rate Loans; (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day); (iii) the principal amount of Loans to be borrowed, converted or continued; (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted; (v) if applicable, the duration of the Interest Period with respect thereto; (vi) the currency of the Loans to be borrowed; and (vii) the applicable Borrower. If a Borrower fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If a Borrower fails to specify a Type of Loan in a Loan Notice

or if a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans; provided that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, such Loans shall be continued as Eurodollar Rate Loans in their original currency with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If a Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be prepaid in the original currency of such Loan and reborrowed in the other currency. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurodollar Rate Loan.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Applicable Percentage under the applicable Facility of the applicable Term A-1 Loans, Term A-2 Loans, U.S. Revolving Credit Loans or Global Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the relevant Borrower or the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in the preceding clause. In the case of a Term A-1 Borrowing, Term A-2 Borrowing, a U.S. Revolving Credit Borrowing or a Global Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Company or the other applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of JPMorgan with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided that if, on the date a Loan Notice with respect to a Revolving Credit Borrowing denominated in Dollars is given by a Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans (whether in Dollars or any Alternative Currency) without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Eurodollar Rate Loans denominated in an Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Company, the relevant Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate.

(e) After giving effect to each Term Borrowing, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than four (4) Interest Periods in effect in respect of the Term Facilities. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than sixteen (16) Interest Periods in effect in respect of the Revolving Credit Facility.

(f) Anything in this Section 2.02 to the contrary notwithstanding, no Borrower may select the Eurodollar Rate for the initial Credit Extension unless such Borrower has delivered a eurodollar funding indemnity letter to the Administrative Agent at least three (3) Business Days prior to the initial Credit Extension.

(g) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent, and such Lender.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon, among other things, the agreements of the Global Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Original Closing Date until the Letter of Credit Facility Expiration Date, to issue Letters of Credit denominated in Dollars or one or more Alternative Currencies for the account of the Company or any other Borrower, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Global Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the

account of the Company or any other Borrower and any drawings thereunder; provided that, after giving effect to any L/C Credit Extension with respect to any Letter of Credit:

- (I) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time;
- (II) the Total Global Revolving Credit Outstandings shall not exceed the Global Revolving Credit Facility at such time;
- (III) the Global Revolving Credit Exposure of any Global Revolving Credit Lender shall not exceed such Global Revolving Credit Lender's Global Revolving Credit Commitment;
- (IV) the aggregate Outstanding Amount of all Credit Extensions to Designated Borrowers shall not exceed the Designated Borrower Sublimit; and
- (V) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit.

Each request by the relevant Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, each Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly such Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Original Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Global Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Facility Expiration Date, unless all the Global Revolving Credit Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Original Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Original Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$100,000 (or the Alternative Currency Equivalent thereof, if denominated in an Alternative Currency), in the case of a commercial Letter of Credit, or \$100,000 (or the Alternative Currency Equivalent thereof, if denominated in an Alternative Currency) in the case of a standby Letter of Credit;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency (other than Dollars or Euro);

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) any Global Revolving Credit Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its reasonable discretion) with the relevant Borrower or such Global Revolving Credit Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its reasonable discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Global Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

Notwithstanding anything herein to the contrary, the L/C Issuer shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit the proceeds of which would be made available to any Person (i) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (ii) in any manner that would result in a violation of any Sanctions in any material respect by any party to this Agreement.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company or any other Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for the issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the L/C Issuer may reasonably require. Additionally, the relevant Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company or another Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Global Revolving Credit Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company (or the applicable Borrower) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Global Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to such Global Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Global Revolving Credit Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in Dollars, for the account of the L/C Issuer, such Global Revolving Credit Lender's Applicable Percentage of (A) each payment made by the L/C Issuer under any Letter of Credit in Dollars and (B) the Dollar Equivalent of each payment made by the L/C Issuer under any Letter of Credit in an Alternative Currency and, in each case, not reimbursed by the relevant Borrower on the date due as provided in Section 2.03(c)(i), or of any reimbursement payment required to be

refunded to such Borrower for any reason (or, if such reimbursement payment was refunded in an Alternative Currency, the Dollar Equivalent thereof).

(iii) If the relevant Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an “Auto-Extension Letter of Credit”); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the “Non-Extension Notice Date”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the relevant Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Global Revolving Credit Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Facility Expiration Date; provided that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Global Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Global Revolving Credit Lender or the relevant Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the relevant Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit or, if no such notice is required under the applicable Letter of Credit (or any related Issuer Documents), upon a compliant drawing, the L/C Issuer shall notify the relevant Borrower and the Administrative Agent thereof. Without limiting or waiving any rights that the Borrowers may have pursuant to the second proviso of Section 2.03(f), the relevant Borrower shall reimburse the L/C Issuer, in Dollars, in the amount of such drawing, plus any interim interest incurred in accordance with this Section 2.03(c). In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an “Honor Date”), the relevant Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars. If the relevant Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Global Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the “Unreimbursed Amount”), and the amount of such Global Revolving Credit Lender’s Applicable Percentage thereof. In such event, the relevant Borrower shall be deemed to have requested a Global Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Global Revolving Credit Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Global Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer, in Dollars, at the Administrative Agent’s Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Global Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the relevant Borrower in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Global Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for

any other reason, the relevant Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Global Revolving Credit Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Global Revolving Credit Lender funds its Global Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Global Revolving Credit Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Global Revolving Credit Lender's obligation to make Global Revolving Credit Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Global Revolving Credit Lender may have against the L/C Issuer, the Company or any other Loan Party, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each Global Revolving Credit Lender's obligation to make Global Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the relevant Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of any Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Global Revolving Credit Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Global Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Global Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Federal Funds Effective Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Global Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Global Revolving Credit Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Global Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Global Revolving Credit Lender such Global Revolving Credit Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the relevant Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Global Revolving Credit Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Global Revolving Credit Lender shall pay to the Administrative Agent, for the account of the L/C Issuer, its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Federal Funds Effective Rate from time to time in effect. The obligations of the Global Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be, without limiting or waiving any rights the Borrowers may have pursuant to the second proviso of Section 2.03(f), absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company, any other Borrower, any other Loan Party or any of their respective Subsidiaries may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such 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; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(v) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company, any other Borrower or any of their respective Subsidiaries or in the relevant currency markets generally; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company, any other Borrower or any of their respective Subsidiaries.

The relevant Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will promptly notify the L/C Issuer. The relevant Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Global Revolving Credit Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Global Revolving Credit Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Global Revolving Credit Lenders or the Required Global Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (vii) of Section 2.03(e); provided that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer 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 the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Article VIII, all amounts (i) that a Borrower is at the time or thereafter becomes required to reimburse or otherwise pay to the Administrative Agent in respect of payments under Letters of Credit denominated in Alternative Currencies (other than amounts

in respect of which such Borrower has deposited cash collateral pursuant to Section 2.16, if such cash collateral was deposited in the applicable Alternative Currency to the extent so deposited or applied), (ii) that the Global Revolving Credit Lenders are at the time or thereafter become required to pay to the Administrative Agent, and the Administrative Agent is at the time or thereafter becomes required to distribute to the L/C Issuer pursuant to Section 2.03(c), in respect of Unreimbursed Amounts under Letters of Credit denominated in Alternative Currencies, and (iii) of each Global Revolving Credit Lender's participation in any Letter of Credit denominated in an Alternative Currency under which a payment has been made shall in each case, automatically and with no further action required, be converted into the Dollar Equivalent of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, the L/C Issuer or any Global Revolving Credit Lender in respect of the Obligations described above shall accrue and be payable in Dollars at the rates otherwise applicable hereunder.

(h) Reporting. Each Existing Issuer will report in writing to the Administrative Agent (i) on or prior to each Business Day on which such Existing Issuer expects to issue, amend or extend any Letter of Credit, the date of such issuance or amendment, and the aggregate amount of Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension (and such Existing Issuer shall advise the Administrative Agent on such Business Day whether such issuance, amendment or extension occurred and whether the amount thereof changed), (ii) on each Business Day on which such Existing Issuer make any payment under an Existing Letter of Credit, the date of such payment and the amount of such payment and (iii) on any Business Day on which any Borrower fails to reimburse a payment required to be reimbursed to such Existing Issuer on such day, the date of such failure, the relevant Borrower and the amount of such payment.

(i) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the relevant Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall be stated therein to apply to each standby Letter of Credit, and (ii) the rules of the UCP shall be stated therein to apply to each commercial Letter of Credit.

(j) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Global Revolving Credit Lender in accordance with its Applicable Percentage, in Dollars, a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit; provided that any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Global Revolving Credit Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Facility Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Global Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(k) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee equal to (i) with respect to each commercial Letter of Credit, at the rate agreed from time to time between the applicable L/C Issuer and the Company, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Company and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate agreed from time to time between the applicable L/C Issuer and the Company, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each April, July, October and January in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Facility Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(l) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(m) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder (including any Existing Letter of Credit) is in support of any obligations of, or is for the account of, a Subsidiary, the relevant Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit.

Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, each Swing Line Lender may, in reliance upon the agreements of the other U.S. Revolving Credit Lenders set forth in this Section 2.04 but nonetheless in its sole and absolute discretion, make loans denominated in Dollars or one or more Alternative Currencies (each such loan, a "Swing Line Loan") to the Company or any other Borrower from time to time on any Business Day during the Revolving Credit Facility Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of U.S. Revolving Credit Loans of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's U.S. Revolving Credit Commitment; provided that (I) to the extent a Swing Line Lender shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by a Credit Extension may have, Fronting Exposure, such Swing Line Lender shall be under no obligation to make any Swing Line Loan to the extent of such Fronting Exposure and (II) after giving effect to any Swing Line Loan:

- (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time;
- (ii) the Total U.S. Revolving Credit Outstandings shall not exceed the U.S. Revolving Credit Facility at such time;
- (iii) the aggregate Outstanding Amount of all Swing Line Loans shall not exceed the Swing Line Sublimit;
- (iv) the aggregate Outstanding Amount of Swing Line Loans denominated in Dollars shall not exceed the Dollar Swing Line Sublimit;
- (v) the aggregate Outstanding Amount of Swing Line Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Swing Line Sublimit;
- (vi) the aggregate Outstanding Amount of all Credit Extensions to Designated Borrowers shall not exceed the Designated Borrower Sublimit; and
- (vii) the U.S. Revolving Credit Exposure of any U.S. Revolving Credit Lender shall not exceed such U.S. Revolving Credit Lender's U.S. Revolving Credit Commitment; and

provided, further, that no Borrower shall use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company or any other Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest at a rate to be mutually agreed by the Company and the Swing Line Lender. Immediately upon the making of a Swing Line Loan, each U.S. Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender making such Swing Line Loan a risk participation in such Swing Line Loan in an amount equal to the product of such U.S. Revolving Credit Lender's Applicable Percentage times (i) for Swing Line Loans denominated in Dollars, the amount of such Swing Line Loans and (ii) for Swing Line Loans denominated in Alternative Currencies, the Dollar Equivalent of such Swing Line Loans. All Existing Swing Line Loans shall be deemed to have been made pursuant hereto, and from and after the Restatement Effective Date shall be subject to and governed by the terms and conditions hereof.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the relevant Borrower's irrevocable notice to the applicable Swing Line Lender and the Administrative Agent, which may be given by telephone or other means agreed upon by the relevant Borrower, the Administrative Agent and the Swing Line Lender. Each such notice must be received by such Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of (A) in the case of Swing Line Loans denominated in Dollars, \$100,000, (B) in the case of Swing Line Loans denominated in Euro, €100,000, or (C) in the case of Swing Line Loans designated in any other Alternative Currency, the applicable Alternative Currency Equivalent of \$1,000,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the applicable Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the relevant Borrower. Promptly after receipt by such Swing Line Lender of any telephonic Swing Line Loan Notice, such Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, such Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the applicable Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any U.S. Revolving Credit Lender) (prior to (x) 2:00 p.m., in the case of any Swing Line Loan denominated in Dollars and (y) the Applicable Time specified by the Swing Line Lender, in the case of any Swing Line Loan denominated in an Alternative Currency, in each case, on the Business Day specified in the applicable Swing Line Loan Notice) on the date of the proposed Swing Line Borrowing (A) directing such Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject

to the terms and conditions hereof, the applicable Swing Line Lender will, not later than 3:00 p.m., in the case of any Swing Line Loan denominated in Dollars and (y) the Applicable Time specified by the Swing Line Lender, in the case of any Swing Line Loan denominated in an Alternative Currency, in each case, on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the relevant Borrower by wire transfer or by crediting the account of such Borrower on the books of such Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) Any Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrowers (which hereby irrevocably authorize each Swing Line Lender to so request on its behalf), that each U.S. Revolving Credit Lender make a Base Rate Loan in an amount equal to such U.S. Revolving Credit Lender's Applicable Percentage of (A) the amount of Swing Line Loans denominated in Dollars or (B) the Dollar Equivalent of Swing Line Loans denominated in Alternative Currencies made by such Swing Line Lender then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the U.S. Revolving Credit Facility and the conditions set forth in Section 4.02. The applicable Swing Line Lender shall furnish the relevant Borrower with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each U.S. Revolving Credit Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent, in Same Day Funds and in such currency as the applicable Lender and the applicable Swing Line Lender may agree (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan), for the account of the applicable Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c), (ii), each U.S. Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the relevant Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a U.S. Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the applicable Swing Line Lender as set forth herein shall be deemed to be a request by such Swing Line Lender that each of the U.S. Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan, and each U.S. Revolving Credit Lender's payment to the Administrative Agent for the account of such Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any U.S. Revolving Credit Lender fails to make available to the Administrative Agent for the account of any Swing Line Lender any amount required to be paid by such U.S. Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), such Swing Line Lender shall be entitled to recover from such U.S. Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Line Lender at a rate per annum equal to the applicable Federal Funds Effective Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such Swing Line Lender in connection with the foregoing. If such U.S. Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such U.S. Revolving Credit Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of any Swing Line Lender submitted to any U.S. Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each U.S. Revolving Credit Lender's obligation to make U.S. Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such U.S. Revolving Credit Lender may have against any Swing Line Lender, the Company or any other Borrower, or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that each U.S. Revolving Credit Lender's obligation to make U.S. Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of any Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any U.S. Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender making such Swing Line Loan receives any payment on account of such Swing Line Loan, such Swing Line Lender will distribute to such U.S. Revolving

Credit Lender its Applicable Percentage thereof in such currency as the applicable U.S. Revolving Credit Lender and the applicable Swing Line Lender shall agree.

(ii) If any payment received by any Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by such Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such Swing Line Lender in its discretion), each U.S. Revolving Credit Lender shall pay to such Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of such Swing Line Lender. The obligations of the U.S. Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. Each Swing Line Lender shall be responsible for invoicing the Company or any other Borrower for interest on its Swing Line Loans. Until each U.S. Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such U.S. Revolving Credit Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender making such Swing Line Loan.

(f) Payments Directly to Swing Line Lender. The relevant Borrower shall make all payments of principal and interest in respect of each Swing Line Loan, in the applicable currency in which such Swing Line Loan was made, directly to the Swing Line Lender that made such Swing Line Loan, in the amount of such Swing Line Loan.

(g) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Article VIII, all amounts

(i) that a Borrower is at the time or thereafter becomes required to reimburse or otherwise pay to the Swing Line Lender in respect of Swing Line Loans denominated in Alternative Currencies, (ii) that the U.S. Revolving Credit Lenders are at the time or thereafter become required to pay to the Swing Line Lender in respect of Swing Line Loans denominated in Alternative Currencies, and (iii) of each U.S. Revolving Credit Lender's participation in any Swing Line Loan denominated in an Alternative Currency under which a payment has been made shall in each case, automatically and with no further action required, be converted into the Dollar Equivalent of such amounts. On and after such conversion, all amounts accruing and owed to the Swing Line Lender or any U.S. Revolving Credit Lender in respect of the Obligations described above shall accrue and be payable in Dollars at the rates otherwise applicable hereunder.

(h) Updates. The Swing Line Lenders shall provide the Administrative Agent with written updates, on a weekly basis and otherwise (including more frequently) at the reasonable request of the Administrative Agent, setting forth the aggregate Outstanding Amount of all Swing Line Loans and the currencies in which such Swing Line Loans are denominated.

2.05 Prepayments.

(a) Optional.

(i) Subject to the last sentence of this Section 2.05(a)(i), the Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans, U.S. Revolving Credit Loans and Global Revolving Credit Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Administrative Agent not later than 1:00 p.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans denominated in Dollars; (2) three (3) Business Days (or five (5) Business Days, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurodollar Rate Loans denominated in Alternative Currencies; and (3) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans denominated in Dollars shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; (C) any prepayment of Eurodollar Rate Loans denominated in Euro shall be in a minimum principal amount of €5,000,000 or a whole multiple of €1,000,000 in excess thereof; (D) any prepayment of Eurodollar Rate Loans denominated in any other Alternative Currency shall be in a principal amount of the applicable Alternative Currency Equivalent of \$1,000,000 or a whole multiple of the applicable Alternative Currency Equivalent of \$1,000,000 in excess thereof; and (E) any prepayment of Base Rate Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied (x) ratably to the Term A-1 Facility and the Term A-2 Facility and (y) to the principal repayment installments thereof on a pro-rata basis, and subject to Section

2.17, each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrowers may, upon notice to the applicable Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans, in the applicable currency in which each such Swing Line Loan was made, in whole or in part without premium or penalty; provided that (A) such notice must be received by such Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of (1) in the case of Swing Line Loans denominated in Dollars, \$100,000, (2) in the case of Swing Line Loans denominated in Euro, the Dollar Equivalent of €100,000, or (3) in the case of Swing Line Loans designated in any other Alternative Currency, in an amount of such Alternative Currency with a Dollar Equivalent of at least \$1,000,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Prepayment Upon Overadvance.

(A) If the Administrative Agent notifies the Company at any time that the Outstanding Amount under the Revolving Credit Facility at such time exceeds an amount equal to 105% of the aggregate amount of all Revolving Credit Commitments then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Revolving Credit Loans and/or the Company shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the aggregate Revolving Credit Commitments then in effect; provided that, subject to the provisions of Section 2.16, the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to clause (vi) of this Section 2.05(b) unless after the prepayment in full of the Revolving Credit Loans the Total Revolving Credit Outstandings exceed the aggregate Revolving Credit Commitments then in effect.

(B) If the Administrative Agent notifies the Company at any time that the Outstanding Amount under the Global Revolving Credit Facility at such time exceeds an amount equal to 105% of the Global Revolving Credit Facility then in effect, then, within two (2) Business Days after receipt of such notice, the Borrowers shall prepay Global Revolving Credit Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Global Revolving Credit Facility then in effect.

(ii) Mandatory Prepayment Upon Asset Disposition. The Company shall prepay the principal of the Loans (in an amount equal to 100% of such Net Sale Proceeds) within five (5) Business Days after the date of receipt thereof by the Company and/or any of its Subsidiaries of Net Sale Proceeds from any Asset Disposition (other than an Asset Disposition permitted by Section 7.03 or Sections 7.04(a) through (1), (o) or (q)); provided that the Net Sale Proceeds therefrom shall not be required to be so applied on such date to the extent that no Default or Event of Default then exists and, if the aggregate Net Sale Proceeds from all such Asset Dispositions exceed \$70,000,000 in any given Fiscal Year, the Company has delivered a certificate to the Administrative Agent on or prior to such date stating that such Net Sale Proceeds shall be (A) used to purchase assets used or to be used in the businesses referred to in Section 6.04 within 360 days following the date of such Asset Disposition or (B) pending such purchase, used to voluntarily prepay outstanding Revolving Credit Loans to the extent outstanding on the date of receipt of such Net Sale Proceeds; and provided, further, that (1) if all or any portion of such Net Sale Proceeds are not so used (or contractually committed to be used) within such 360 day period and, to the extent not previously used to voluntarily prepay Revolving Credit Loans pursuant to clause (B), such remaining portion shall be applied on the last day of the respective period as a mandatory repayment of principal of outstanding Loans pursuant to the terms of Sections 2.05(b)(v) and (vi); and (2) if all or any portion of such Net Sale Proceeds are not required to be applied on the 360th day referred to in clause (A) above because such amount is contractually committed to be used and subsequent to such date such contract is terminated or expires without such portion being so used, then such remaining portion shall be applied on the date of such termination or expiration as a mandatory repayment of principal of outstanding Loans as provided in this Section 2.05(b) to the extent not previously used to voluntarily prepay Loans pursuant to clause (B).

(iii) Mandatory Prepayment With Proceeds of Permitted Accounts Receivable Securitization.

(A) In the event that the Receivables Facility Attributable Debt with respect to Domestic Receivables Securitizations in the aggregate equals or exceeds \$280,000,000, then on the date of receipt of cash proceeds arising from such increased principal amount of Domestic Receivables Securitizations, the Company shall, to the extent not previously prepaid pursuant to this Section 2.05(b)(iii)(A), prepay the principal of the Loans in an amount equal to 75% of such excess (unless a Default or Event of Default then exists or would result therefrom, in which case 100% of such excess shall be prepaid), with such amount applied pursuant to the terms of Sections 2.05(b)(v) and (vi); provided that, so long

as no Default or Event of Default then exists or would result therefrom, the Company and any of its Subsidiaries shall not be required to make such mandatory prepayment to the extent that the aggregate net cash proceeds of any Domestic Receivables Securitization do not exceed \$7,000,000.

(B) In the event that the Receivables Facility Attributable Debt with respect to the Foreign Receivables Securitizations in the aggregate equals or exceeds the Alternative Currency Equivalent of \$300,000,000, then on the date of receipt of cash proceeds arising from such increased principal amount of the Foreign Receivables Securitizations, the Company shall, to the extent not previously prepaid pursuant to this Section 2.05(b)(iii)(B), prepay the principal of the Loans in an amount equal to 75% of such excess (unless a Default or Event of Default then exists or would result therefrom, in which case 100% of such excess shall be prepaid), with such amount applied pursuant to the terms of Sections 2.05(b)(v) and (vi); provided that, so long as no Default or Event of Default then exists or would result therefrom, the Company and any of its Subsidiaries shall not be required to make such mandatory prepayment to the extent that the aggregate net cash proceeds of any Foreign Receivables Securitization do not exceed the Alternative Currency Equivalent of \$7,000,000.

(iv) Mandatory Prepayment with Proceeds of Certain Permitted Indebtedness. On the Business Day of receipt thereof by the Company or any Subsidiary, the Company shall cause an amount equal to 100% of the Net Offering Proceeds of any Indebtedness permitted by Section 7.02(d) (other than Permitted Refinancing Indebtedness in respect thereof) to be applied as a mandatory repayment of principal of the Loans pursuant to the terms of Sections 2.05(b)(v) and (vi); provided that, the Company shall not be required to make such mandatory prepayment to the extent that such Net Offering Proceeds (A) were used to pay all or any portion of the consideration for a Permitted Acquisition so long as such Indebtedness is unsecured or (B) when aggregated with all other Net Offering Proceeds from issuances of Indebtedness permitted by Section 7.02(d) and not used as a mandatory prepayment pursuant to this clause (other than due to clause (A) above) do not exceed the Dollar Equivalent of \$14,000,000.

(v) Each prepayment of Loans (other than any prepayment pursuant to clauses (b)(i) and (b)(ii) of this Section) pursuant to the foregoing provisions of this clause (b) shall be applied, first, ratably to each of the Term Facilities and to the principal repayment installments thereof on a pro-rata basis and, second, to the Revolving Credit Facility in the manner set forth in clause (b)(vi) of this Section. Each prepayment of Loans pursuant to clause (b)(ii) of this Section shall be applied, at the option of the Company, either to the Revolving Credit Facility in the manner set forth in clause (b)(vi) of this Section or ratably to each of the Term Facilities and to the principal repayment installments thereof on a pro-rata basis.

(vi) Prepayments of the Revolving Credit Facility made pursuant to this Section 2.05(b) (other than clause (b)(i)(B)), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans; second, shall be applied ratably to the outstanding U.S. Revolving Credit Loans and Global Revolving Credit Loans; and third, only if, after giving effect to such applications, any additional prepayment is required pursuant to clause (i) of this Section 2.05(b) to reduce any excess of the Total Revolving Credit Outstandings over the Revolving Credit Commitments then in effect, shall be used to Cash Collateralize the remaining L/C Obligations, to the extent of any such excess; and, in the case of prepayments of the Revolving Credit Facility required pursuant to clause (ii), (iv) or (v) of this Section 2.05(b), the amount remaining, if any, after the prepayment in full of all L/C Borrowings, Swing Line Loans and Revolving Credit Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full (the sum of such prepayment amounts, cash collateralization amounts and remaining amount being, collectively, the "Reduction Amount") may be retained by the Company for use in the ordinary course of its business. Any amounts so repaid on the Revolving Credit Facility may be reborrowed in accordance with the terms of this Agreement. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Company or any other Loan Party) to reimburse the L/C Issuer or the Global Revolving Credit Lenders, as applicable.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Company may, upon notice to the Administrative Agent, terminate the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, the Letter of Credit Sublimit, the Dollar Swing Line Sublimit or the Alternative Currency Swing Line Sublimit, or from time to time permanently reduce the U.S. Revolving Credit Facility or the Global Revolving Credit Facility, the Letter of Credit Sublimit, the Dollar Swing Line Sublimit or the Alternative Currency Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$10,000,000 or any whole multiple of \$1,000,000 in excess thereof and (iii) the Company shall not terminate or reduce (A) the U.S. Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total U.S. Revolving Credit Outstandings would exceed the U.S. Revolving Credit Facility, (B) the Global Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments

hereunder the Total Global Revolving Credit Outstandings would exceed the Global Revolving Credit Facility, (C) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (D) the Dollar Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans denominated in Dollars would exceed the Dollar Swing Line Sublimit or (E) the Alternative Currency Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans denominated in Alternative Currencies would exceed the Alternative Currency Swing Line Sublimit.

(b) **Mandatory.**

(i) The aggregate Term A-1 Commitments and the aggregate Term A-2 Commitments shall each be automatically and permanently reduced to zero on the date of the applicable Term Borrowing.

(ii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit, the Designated Borrower Sublimit, the Dollar Swing Line Sublimit or the Alternative Currency Swing Line Sublimit exceeds the Revolving Credit Facility at such time, such Sublimit shall be automatically reduced by the amount of such excess.

(c) **Application of Commitment Reductions; Payment of Fees.** The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Dollar Swing Line Sublimit, Alternative Currency Swing Line Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Percentage of the applicable Reduction Amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

2.07 **Repayment of Loans.**

(a) **Term A-1 Loans.** The Company shall repay to the Term A-1 Lenders the aggregate principal amount of all Term A-1 Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05):

Date	Amount
The last Business Day of each Fiscal Quarter of the Company from (and including) April 2021 through (and including) January 2024	\$31,875,000
Maturity Date for Term A-1 Facility	The outstanding principal balance of the Term A-1 Loans

provided that the final principal repayment installment of the Term A-1 Loans shall be repaid on the Maturity Date for the Term A-1 Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A-1 Loans outstanding on such date.

(b) **Term A-2 Loans.** Greif Packaging shall repay to the Term A-2 Lenders the aggregate principal amount of all Term A-2 Loans outstanding on the following dates in the respective amounts set forth opposite such dates (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05):

Date	Amount
Maturity Date for Term A-2 Facility	The outstanding principal balance of the Term A-2 Loans

provided that the final principal repayment installment of the Term A-2 Loans shall be repaid on the Maturity Date for the Term A-2 Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term A-2 Loans outstanding on such date.

(c) Revolving Credit Loans. Each Borrower shall repay to (i) the U.S. Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all U.S. Revolving Credit Loans made to such Borrower outstanding on such date and (ii) the Global Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Global Revolving Credit Loans made to such Borrower outstanding on such date.

(d) Swing Line Loans. Each Borrower shall repay each Swing Line Loan, in the applicable currency in which such Swing Line Loan was made, on the earlier to occur of (i) the date that is fourteen (14) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period, plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate, plus the Applicable Rate for such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate to be mutually agreed by the Company and the Swing Line Lender.

(b) Default Interest.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (b)(i) and (b)(ii) above), the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees described in Sections 2.03(j) and (k):

(a) Facility Fee. The Company shall pay to the Administrative Agent for the account of each applicable Lender in accordance with its Applicable Percentage, a facility fee in Dollars equal to the Applicable Rate times the actual daily amount of the Revolving Credit Facility (or, if the Revolving Credit Facility has terminated, on the Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations), in all cases, regardless of usage, subject to adjustment as provided in Section 2.17. The facility fee shall accrue at all times during the Revolving Credit Facility Availability Period for the Revolving Credit Facility (and thereafter so long as any Revolving Credit Loans, Swing Line Loans or L/C Obligations remain outstanding), including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable (x) quarterly in arrears on the last Business Day of each January, April, July and October, commencing with the first such date to occur after the Restatement Effective Date and (y) on the last day of the Revolving Credit Facility Availability Period for the Revolving Credit Facility (and, if applicable, thereafter on demand). The facility fee shall be calculated quarterly in arrears.

(b) Other Fees.

(i) The Company shall pay to each Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in their respective Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Company shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect

of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(k) or 2.08(b) or under Article VIII. The Company's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) Fundings, etc.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans

(or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of (I) the Federal Funds Effective Rate and (II) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall reasonably promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at

such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Lender); (B) the application of Cash Collateral provided for in Section 2.16; or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation. This Section 2.13 shall not apply to any action taken by CoBank with respect to any CoBank Equities held by Greif Packaging.

2.14 Incremental Facilities.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the applicable Revolving Credit Lenders), the Company may from time to time request (x) an increase to the existing Revolving Credit Commitments (each, an "Incremental Revolving Commitment") and/or (y) the establishment of one or more new term loan commitments (each, an "Incremental Term Loans"; Incremental Term Loans and Incremental Revolving Commitments are collectively referred to herein as the "Incremental Facilities"); provided that (i) the aggregate amount (calculated as of the date such Indebtedness was incurred, in the case of Incremental Term Loans, or first committed, in the case of Incremental Revolving Commitments) of all Incremental Facilities (after giving effect to all requests) shall not exceed the sum of (A) \$700,000,000 plus (B) the amount of any voluntary prepayments of the Term Loans and voluntary permanent reductions of the Revolving Credit Commitments effected after the Restatement Effective Date (it being understood that any prepayment of Term Loans with the proceeds of substantially concurrent borrowings of new Loans hereunder or any reduction of Revolving Credit Commitments in connection with a substantially concurrent issuance of new revolving commitments hereunder shall not increase the calculation of the amount under this clause (B)) plus (C) an unlimited additional amount such that, in the case of this clause (C) only, after giving pro forma effect thereto (assuming full drawing under such Incremental Facilities), the Secured Leverage Ratio calculated on a Pro Forma Basis for the most recent Test Period shall not exceed 2.50:1 (other than to the extent such Incremental Facilities are incurred pursuant to this clause (C) concurrently with the incurrence of Incremental Facilities in reliance on clause (A)), in which case the Secured Leverage Ratio shall be permitted to exceed 2.50:1 to the extent of such Incremental Facilities incurred in reliance on clause (A)), (ii) any such request for an increase shall specify the amount of the proposed Incremental Facility and shall in any event be in a minimum amount of \$25,000,000, and (iii) the Company may make a maximum of six (6) such requests. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its applicable Commitment in respect of the Incremental Facilities and, if so, whether by an amount equal to, greater than, or less than its ratable portion (based on such Lender's Applicable Percentage in respect of the applicable Facility of such requested increase (it being understood and agreed that any existing Lender approached to provide all or a portion of the Incremental Facilities may elect or decline, in its sole discretion, to provide such Incremental Facilities). Any Lender not responding within such time period shall be deemed to have declined to provide such Incremental Facilities.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Company and each applicable Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent (and, solely in the case of any Incremental Revolving Commitment request, the L/C Issuer and each Swing Line Lender) (which approval(s) shall not be unreasonably withheld), the

Company may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. Upon receipt of sufficient commitments for the Incremental Facilities to become effective in accordance with this Section, the Administrative Agent and the Company shall determine the effective date (the “Increase Effective Date”) and the final allocation and amount of such increase, which may be less than the requested amount so long as the same is acceptable to the Administrative Agent. The Administrative Agent shall promptly notify the Company and the applicable Lenders of the final allocation of the applicable Incremental Facilities and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Company shall deliver to the Administrative Agent (i) such assurances, certificates, documents, consents or opinions as the Administrative Agent may reasonably request to be satisfied that such increase will not violate or cause a default under the Senior Note Documents or otherwise provide the holders of the Senior Notes the right to collateral to secure the obligations under the Senior Note Documents and (ii) a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (A) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (B) in the case of the Company, certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section, the representations and warranties contained in clause (a) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, and (2) no Default exists. In connection with any Incremental Revolving Commitment, the Borrowers shall prepay any Revolving Credit Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Credit Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolving Credit Commitments under this Section. In connection with any Incremental Term Loans, such additional Term Loans shall be made by the Term Lenders participating therein pursuant to the procedures set forth in Section 2.02.

(f) Limitations on Incremental Term Loans. The terms of any Incremental Term Loan shall be substantially consistent with the terms of the Term A-1 Loans (except for covenants or other provisions applicable only to periods after the Maturity Date of the Term A-2 Loans, conditions to funding of such Incremental Term Loans, fees, interest rate and other economic terms); provided that (i) the maturity date of any Incremental Term Loan shall not be earlier than the Maturity Date with respect to the Term A-2 Facility, except that, at the Company’s election, Incremental Term Loans in an aggregate principal amount outstanding not to exceed \$200,000,000 from time to time may have a final maturity date earlier than the Maturity Date for the Term A-2 Facility but no earlier than the Maturity Date for the Term A-1 Facility and (ii) Weighted Average Life to Maturity of any Incremental Term Loan shall not be shorter than the then-remaining Weighted Average Life to Maturity of the Term A-2 Loans, except that, at the Company’s election, Incremental Term Loans in an aggregate principal amount outstanding not to exceed \$200,000,000 from time to time may have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity for the Term A-2 Loans but no shorter than the Weighted Average Life to Maturity of the Term A-1 Loans.

(g) Conflicting Provisions. This Section shall supersede any provisions in Section 2.13 or 10.01 to the contrary.

2.15 New Borrowers.

(a) It is acknowledged and agreed by all parties hereto that, as of the Restatement Effective Date, each of the Company, Greif Packaging, Greif UK, Greif International Holding and Greif Luxembourg Holding is a “Borrower” hereunder and may receive Loans for its account on the terms and conditions set forth in this Agreement.

(b) The Company may at any time, upon not less than fifteen (15) Business Days’ notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly-Owned Subsidiary of the Company (an “Applicant Borrower”) as a Borrower (which, in the case of a Wholly-Owned Foreign Subsidiary, shall also be referred to in the Loan Documents as a “Designated Borrower”) to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit F (a “New Borrower Request and Assumption Agreement”). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein the Administrative Agent and the Lenders shall have received (w) documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, to the extent requested at least three (3) Business Days prior to the date that such Wholly-Owned Subsidiary is to become a Borrower hereunder, (x) to the extent that such Applicant Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Applicant Borrower, to the extent requested at least five (5) Business Days prior to the date that such Wholly-Owned Subsidiary is to become a Borrower hereunder, (y) such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or the Required Lenders in their reasonable discretion, and (z) Notes signed by such new Borrowers to the extent any Lenders so require (the foregoing clauses (w), (x), (y) and (z), collectively, the “Applicant Borrower Documents”).

If the Administrative Agent and the Required Lenders agree that an Applicant Borrower shall be entitled to receive Loans hereunder, then promptly following receipt of all Applicant Borrower Documents, the Administrative Agent shall send a notice in substantially the form of Exhibit G (a “New Borrower Notice”) to the Company and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Borrower until the date five (5) Business Days after such effective date.

Notwithstanding the foregoing, no Wholly-Owned Subsidiary of the Company that becomes a Borrower after the Restatement Effective Date that is organized under the laws of a jurisdiction other than the United States, any state thereof, the District of Columbia, The Netherlands, Luxembourg or the United Kingdom may borrow or maintain Loans if any Lender has notified the Administrative Agent (which notice has not been withdrawn) that such Lender has determined in good faith that such Lender cannot make or maintain Loans to such Borrower without (x) adverse tax or legal consequences (unless such consequences only involve the payment of money, in which case such Borrower may borrow and maintain Loans if it agrees to pay such Lender such amounts as such Lender determines in good faith are necessary to compensate such Lender for such consequences) or (y) violating (or raising a substantial question as to whether such Lender would violate) (A) any applicable law or regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law) or (B) any internal policy of such Lender.

(c) The Obligations of the Company and each Borrower that is a Domestic Subsidiary shall be joint and several in nature. The Obligations of all Designated Borrowers shall be several in nature.

(d) Each Subsidiary of the Company that is or becomes a “Borrower” (including a “Designated Borrower”) pursuant to this Section hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders to any such other Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Borrower.

(e) The Company may from time to time, upon not less than fifteen (15) Business Days’ notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Borrower’s status as such (other than the Company, as a Borrower); provided that there are no outstanding Loans made to such Borrower payable by such Borrower, or other amounts payable by such Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of any Subsidiary’s status as a “Borrower”.

2.16 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Facility Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, promptly Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, promptly upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Company shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.17(a)(iv)) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at JPMorgan. The Company, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Company or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section or Sections 2.03, 2.04, 2.05, 2.17 or 8.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other

obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided that (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.16 may be otherwise applied in accordance with Section 8.03), and (y) the Person providing Cash Collateral and the L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.17 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from such Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(a)(ii) shall be deemed paid to such Defaulting Lender (and as to Borrowers shall be deemed made in satisfaction of the Obligations owing to such Defaulting Lender notwithstanding any different application of such amounts as provided above), and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. Each Defaulting Lender (x) shall be entitled to receive any facility fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender only to the extent allocable to the sum of (1) the Outstanding Amount of the Loans funded by it and (2) its Applicable Percentage of the stated amount of Letters of Credit and Swing Line Loans for which it has provided Cash Collateral pursuant to Sections 2.03, 2.04, 2.16, or 2.17(a)(ii), as applicable (and the Company shall (A) be required to pay to each of the L/C Issuer and the Swing Line Lender, as applicable, the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Lender and (B) not be required to pay the remaining amount of such fee that otherwise

would have been required to have been paid to such Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(j).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the Global Revolving Credit Exposure and/or U.S. Revolving Credit Exposure of any non-Defaulting Lender, as the case may be, to exceed such non-Defaulting Lender's Global Revolving Credit Commitment and/or U.S. Revolving Credit Commitment, as applicable. 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.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.16.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders (including payment of amounts that would have been owing by the Company (assuming so demanded by the Administrative Agent) pursuant to Section 3.05(a) if such payment had been made by a Borrower) or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.17(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.18 Assignment and Reallocation of Existing Commitment and Existing Loans.

(a) Each of the parties hereto severally and for itself agrees that on the Restatement Effective Date, each Existing Lender hereby irrevocably sells, transfers, conveys and assigns, without recourse, representation or warranty (except as expressly set forth herein), to each Lender, and each such Lender hereby irrevocably purchases from such Existing Lender, a portion of the rights and obligations of such Existing Lender under the Existing Credit Agreement and each other Loan Document in respect of its Existing Loans and Commitments under (and as defined in) the Existing Credit Agreement such that, after giving effect to the foregoing assignment and delegation and any increase in the Aggregate Commitments effected pursuant hereto, each Lender's Applicable Percentage of the Commitments and portion of the Loans for the purposes of this Agreement and each other Loan Document will be as set forth opposite such Person's name on Schedule 2.01.

(b) Each Existing Lender hereby represents and warrants to each Lender that, immediately before giving effect to the provisions of this Section, (i) such Existing Lender is the legal and beneficial owner of the portion of its rights and obligations in respect of its Existing Loans being assigned to each Lender as set forth above; and (ii) such rights and obligations being assigned and sold by such Existing Lender are free and clear of any adverse claim or encumbrance created by such Existing Lender.

(c) Each of the Lenders hereby acknowledges and agrees that (i) other than the representations and warranties contained above, no Lender nor the Administrative Agent has made any representations or warranties or assumed any responsibility with respect to (A) any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness or sufficiency of this Agreement, the Existing Credit Agreement or any other Loan Document or (B) the financial condition of any Loan Party or the performance by any Loan Party of the Obligations; (ii) it has received such information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement; and (iii) it has made and continues to make its own credit decisions in taking or not taking action under this Agreement, independently and without reliance upon the Administrative Agent or any other Lender.

(d) The Borrowers, each of the Lenders and the Administrative Agent also agree that each of the Lenders shall, as of the Restatement Effective Date, have all of the rights and interests as a Lender in respect of the Loans purchased and assumed by it, to the extent of the rights and obligations so purchased and assumed by it.

(e) Each Lender which is purchasing any portion of the Existing Loans shall deliver to the Administrative Agent immediately available funds in the full amount of the purchase made by it and the Administrative Agent shall, to the extent

of the funds so received, disburse such funds to the Existing Lenders that are making sales and assignments in the amount of the portions so sold and assigned.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of a Loan Party or the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to clauses (e) or (f) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) such Loan Party or the Administrative Agent shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to clauses (e) or (f) below, (B) such Loan Party or the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment made to the applicable Recipient, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to clauses (e) or (f) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes and subject to the requirement that the relevant Lender has provided all the relevant information and documentation to that Loan Party or to the Administrative Agent pursuant to clauses (e) or (f) below before such payment is made, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iv) A payment shall not be increased under Section 3.01(a)(iii) solely by reason of a tax deduction on account of Taxes imposed by Luxembourg under the law of 23 December 2005, as amended.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of clause (a) above, each Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Borrowers shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, 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 unless such Recipient has already been compensated under Section 3.01(a)(iii) or would have been compensated under that Section had that Recipient met its requirement under clause (e) or (f) below. A certificate as to the amount of such payment or liability delivered to a Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Borrowers shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any

Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (y) the Administrative Agent and the Borrowers, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrowers, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Borrower in connection with any Loan Document, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or such Borrower shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by a Borrower to a Governmental Authority as provided in this Section 3.01, such Borrower 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 any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) (A) With respect to all payments by the Borrowers under this Agreement or under any other Loan Document which payments originate from an Existing Payment Jurisdiction, each Lender shall deliver to the Company and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the Governmental Authority of any jurisdiction and such other reasonably requested information as will permit the Company or the Administrative Agent, as the case may be, to determine (I) whether or not any such payments are subject to Taxes required to be withheld or deducted from such payments, (II) if applicable, the required rate of withholding or deduction, and (III) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of such payments and otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdictions. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. (B) With respect to all payments by the Borrowers under this Agreement or under any other Loan Document, other than payments that originate from an Existing Payment Jurisdiction, each Lender shall deliver to the Company and to the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation and other information reasonably requested by the Company or the Administrative Agent, as the case may be, to make the determinations described under Section 3.01(e)(i)(A)(I)-(III) and otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdictions. Notwithstanding anything to the contrary in this Section 3.01(e)(i)(B), the completion, execution and submission of the documentation described in this Section 3.01(e)(i)(B) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BENE (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan

Document, IRS Form W-8BENE (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit H-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BENE (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner (including a Foreign Lender that is a partnership or participating Lender), (1) executed originals of IRS Form W-8IMY, and (2) the relevant forms prescribed in clauses (A), (B)(I), (B)(II), B(III) (in case of a participation, utilizing a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-2 or Exhibit H-3, as applicable), and (C) of this Section 3.01(e)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit H-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Laws to permit the Company, the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender 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 Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative 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 Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so and the reason therefore.

(f) Additional United Kingdom Withholding Tax Matters.

(i) Subject to clause (f)(ii) of this Section, each Lender and each UK Borrower which makes a payment to such Lender shall cooperate in completing any procedural formalities necessary for such UK Borrower to obtain authorization to make such payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom and each Lender shall on or prior to the later of (A) the date it becomes a Lender (whether on the Restatement Effective Date or such later date in accordance with Section 10.06) and (B) the date of the initial Credit Extension made to the UK Borrower, confirm to the UK Borrower whether or not such Lender is a Qualifying Lender; provided that, in furtherance of the foregoing, by its signature hereto, each Lender party hereto on the Restatement Effective Date hereby confirms that it is a Qualifying Lender as of the Restatement Effective Date solely for the purposes of UK withholding tax in respect of any payment of interest payable by a UK Borrower.

(ii) As to any Lender that (A) holds a passport under the HMRC DT Treaty Passport scheme and (B) wishes such scheme to apply to this Agreement,

(A) as to any such Lender that is a Lender on the Restatement Effective Date, such Lender shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent by or reasonably promptly following the Restatement Effective Date;

(B) as to any such Lender that becomes a Lender in accordance with this Agreement after the Restatement Effective Date, such Lender shall provide its scheme reference number and its jurisdiction of tax residence to each UK Borrower and the Administrative Agent by or reasonably promptly following the date on which such Lender becomes a Lender under this Agreement; and

(C) upon satisfying either clause (ii)(A) or (ii)(B), such Lender shall have satisfied its obligation under clause (f)(i) of this Section.

(iii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with clause (f)(ii) of this Section, the UK Borrower(s) shall make a Borrower DTTP Filing with respect to such Lender, and shall promptly provide such Lender with a copy of such filing; provided that, if:

(A) each UK Borrower making a payment to such Lender has not made a Borrower DTTP Filing in respect of such Lender; or

(B) each UK Borrower making a payment to such Lender has made a Borrower DTTP Filing in respect of such Lender but:

(I) such Borrower DTTP Filing has been rejected by HM Revenue & Customs; or

(II) HM Revenue & Customs has not given such UK Borrower authority to make payments to such Lender without a deduction for tax within sixty (60) days of the date of such Borrower DTTP Filing;

and in each case, such UK Borrower has notified such Lender in writing of either clause (I) or (II) of this clause (iii)(B), then such Lender and such UK Borrower shall cooperate in completing any additional procedural formalities necessary for such UK Borrower to obtain authorization to make that payment without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(iv) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with clause (f)(ii) of this Section, no UK Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of such Lender's Commitment(s) or its participation in any Loan unless such Lender otherwise agrees.

(v) Each UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(vi) Each Lender shall notify the Company, the UK Borrower and Administrative Agent if it determines in its sole discretion that it ceases to be entitled to claim the benefits of a Treaty with respect to payments of interest made by any UK Borrower hereunder.

(g) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Borrower, upon the request of the Recipient, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to a Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection 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.

(h) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest

rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans in the affected currency or currencies, or, in the case of Eurodollar Rate Loans in Dollars, to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, and such Loans are denominated in Dollars, convert all Eurodollar Rate Loans of such Lender and Base Rate Loans as to which the interest rate is determined with reference to the Eurodollar Rate to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans or Base Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Notwithstanding the foregoing and despite the illegality for such a Lender to make, maintain or fund Eurodollar Rate Loans or Base Rate Loans as to which the interest rate is determined with reference to the Eurodollar Rate, that Lender shall remain committed to make Base Rate Loans and shall be entitled to recover interest at the Base Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurodollar Rate Loan, or (B) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan (whether denominated in Dollars or an Alternative Currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a)(i), "Impacted Loans"), or (ii) the Administrative Agent or the Required Lenders for the applicable Facility (i.e., whether Term A-1 Facility, Term A-2 Facility, the U.S. Revolving Credit Facility or the Global Revolving Credit Facility) determine that for any reason the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurodollar Rate Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans in the affected currency or currencies shall be suspended, (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the applicable Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans in the affected currency or currencies (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein (or the Dollar Equivalent thereof, in the case of an Alternative Currency). Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this clause (a)(i), the Administrative Agent, in consultation with the Company and the Required Lenders for the applicable Facility (i.e., whether Term A-1 Facility, Term A-2 Facility, the U.S. Revolving Credit Facility or the Global Revolving Credit Facility), shall use its good faith, commercially reasonable efforts to establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this Section, (2) the Administrative Agent or the applicable Required Lenders notify the Administrative Agent and the Company that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Company written notice thereof.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if at any time the Administrative Agent provides notice to the Company that it has determined (which determination shall be conclusive absent manifest error) that:

(i) the circumstances set forth in clause (a)(i) of this Section have arisen and such circumstances are unlikely to be temporary; or

(ii) the circumstances set forth in clause (a)(i) of this Section have not arisen but any of (w) the supervisor for the administrator of the LIBOR Screen Rate has made a public statement that the administrator of the LIBOR Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBOR Screen Rate), (x) the administrator of the LIBOR Screen Rate has made a public statement identifying a specific date after which the LIBOR Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBOR Screen Rate), (y) the supervisor for the administrator of the LIBOR Screen Rate has made a public statement identifying a specific date after which the LIBOR Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBOR Screen Rate may no longer be used for determining interest rates for loans,

then the Administrative Agent and the Company shall endeavor to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate unless the consent of each Lender that is required to give consent pursuant to Section 10.01(a)(i) is obtained); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 10.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of this clause (b), only to the extent the LIBOR Screen Rate for the applicable currency and such Interest Period is not available or published at such time on a current basis), (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein (or the Dollar Equivalent thereof, in the case of an Alternative Currency).

3.04 Increased Costs; Reserves on Eurodollar Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e), other than as set forth below) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or any applicable offshore interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate 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 of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement,

the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay (or cause the applicable Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation; provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay (or cause the applicable Borrower to pay) to each Lender as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of Eurodollar Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan; provided that the Company shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional costs shall be due and payable ten (10) days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of the Administrative Agent, acting at the request of a Lender, from time to time, the Company shall promptly compensate (or cause the applicable Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurodollar Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurodollar Rate Loan on the date or in the amount notified by the Company or the applicable Borrower;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

including any loss of anticipated profits, any foreign exchange losses with respect to Loans in an Alternative Currency and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Borrower to pay) any reasonable and customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office

for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay (or to cause the applicable Borrower to pay) all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a) within thirty (30) days of the occurrence of such event, the Company may replace such Lender in accordance with Section 10.13.

(c) Withholding Taxes. In addition to the actions described in Section 3.06(a), each Lender shall take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

3.07 Survival.

(a) All of the Borrowers' obligations under this Article III shall survive termination of the Termination Date, and resignation and/or replacement of the Administrative Agent.

(b) The obligations and agreements of the Lenders and L/C Issuer in Section 3.01(c)(ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. Subject (where applicable) to the last paragraph of this Section, the effectiveness of this Agreement, and the obligation of the L/C Issuer and each Lender to maintain and continue to make Credit Extensions hereunder, including the Credit Extensions to be made on the Restatement Effective Date, is subject to the following conditions precedent:

(a) Documentary Deliverables. The receipt by the Administrative Agent and each Arranger (or, where applicable, any Lender) of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Restatement Effective Date (or, in the case of certificates of governmental officials, a recent date before the Restatement Effective Date) and each in form and substance satisfactory to the Administrative Agent and each Arranger:

(i) This Agreement, properly executed by a Responsible Officer of each Borrower and a duly authorized officer of the Administrative Agent, each L/C Issuer and each Lender;

(ii) Notes in respect of the applicable Facility executed by the Borrowers in favor of each Lender requesting such a Note;

(iii) With respect to each applicable Loan Party, as and to the extent applicable, executed counterparts of this Agreement, each Subsidiary Guaranty (or any joinder thereto), the Security Agreement (or any joinder thereto), the Reaffirmation Agreement, and each of the other Collateral Documents (if any) to be delivered on the Restatement Effective Date by such Loan Party, duly executed by such Loan Party;

(iv) to the extent not previously delivered to, appropriately filed and/or in the possession of, the Administrative Agent as of the Restatement Effective Date, (A) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole reasonable discretion, to perfect the Administrative Agent's security interest in the Collateral, and (B) stock or membership certificates, if any, evidencing the Pledged Equity and undated stock or transfer powers duly executed in blank; in each case to the extent such Pledged Equity is certificated; and

(v) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens;

(b) Legal Opinions. The Administrative Agent shall have received customary legal opinions, addressed to the Administrative Agent and the Lenders (and which shall expressly permit reliance by/disclosure to the successors and permitted assigns of each of the Administrative Agent and the Lenders), from:

(i) Vorys, Sater, Seymour and Pease LLP, special U.S. counsel to the Loan Parties;

- (ii) the General Counsel of the Company
- (iii) Allen & Overy, special counsel to the Loan Parties relating to Dutch and Luxembourg matters; and
- (iv) Weightmans LLP, special counsel to the Loan Parties relating to UK matters.

(c) Certificates. The Administrative Agent shall have received, in each case, in form and substance reasonably satisfactory to the Administrative Agent, a certificate of a Responsible Officer of each Loan Party, dated the Restatement Effective Date, attaching and certifying as to the Organizational Documents of such Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of such Loan Party, the good standing, existence or its equivalent of such Loan Party in the jurisdiction of incorporation or organization of such Loan Party (other than any Loan Party organized under the laws of The Netherlands, but including for each Luxembourg Loan Party, for the avoidance of doubt, (x) an electronic excerpt delivered by the Luxembourg Register of Commerce and Companies and (y) an electronic copy of a certificate of non-registration of judgments (*certificat de non-inscription d'une decision judiciaire*) delivered by the Luxembourg Register of Commerce and Companies) and of the incumbency (including specimen signatures) of the Responsible Officers of such Loan Party (including as to any of the foregoing, those certificates and other documents customarily delivered in any applicable foreign jurisdiction to the extent such Loan Party is incorporated or organized in such foreign jurisdiction) or, as to any such Organizational Document which would otherwise be delivered with such certificate, a certification that the same has not been amended, modified, revoked or otherwise altered since its delivery to the Administrative Agent on the Original Closing Date and otherwise remains in force.

(d) KYC Information, etc. Upon the request of any Lender at least ten (10) Business Days prior to the Restatement Effective Date:

(i) Documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least three (3) Business Days prior to the Restatement Effective Date.

(ii) With respect to any Borrower or any other Loan Party that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Borrower, at least five (5) days prior to the Restatement Effective Date.

(e) Project Peach Acquisition, etc.

(i) The Specified Representations shall (A) with respect to such representations and warranties that contain a materiality qualification, be true and correct on and as of the Restatement Effective Date and (B) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the Restatement Effective Date (except to the extent any such representation and warranty specifically refers to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (subject to subclause (A) with respect to representations and warranties that contain a materiality qualification) as of such earlier date).

(ii) The Project Peach Acquisition Agreement Representations shall (A) with respect to such representations and warranties that contain a materiality qualification, be true and correct on and as of the Restatement Effective Date and (B) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the Restatement Effective Date (except to the extent any such representation and warranty specifically refers to an earlier date, in which case such representation and warranty shall be true and correct in all material respects (subject to subclause (A) with respect to representations and warranties that contain a materiality qualification) as of such earlier date).

(iii) The Project Peach Acquisition shall have been consummated on, or shall be consummated substantially concurrently with, the Restatement Effective Date and otherwise in accordance with applicable Law and with the terms and conditions of Project Peach Acquisition Agreement, in any case, without giving effect to any waiver, modification or consent thereunder that is materially adverse to the interest of the Lenders unless consent to by the Arrangers (such consent not to be unreasonably withheld, conditioned or delayed); it being understood that, without limitation, any change in the amount or form of the purchase price, the third party beneficiary rights applicable to the Administrative Agent, the Arrangers and the Lenders or the governing law shall be deemed to be materially adverse to the interests of the Lenders unless approved by the Arrangers, except that (A) any decrease in the purchase price by less than 10% shall not be deemed to be materially adverse to the interests of the Lenders if such reduction is allocated, on a dollar-for-dollar basis, to a reduction of the 2027 Senior Notes, (B) any increase in the purchase price shall not be deemed to be materially adverse to the interests of the Lenders if such increase is not funded with Indebtedness for borrowed money or disqualified or preferred Equity Interests of the Company or any of its Subsidiaries and (C) any purchase price adjustment expressly contemplated by the Project Peach Acquisition Agreement (including any working capital purchase price adjustment) shall not be considered an amendment or waiver of the Project Peach Acquisition Agreement.

(f) Material Adverse Effect. Since the date of the Project Peach Acquisition Agreement, there shall not have occurred a Carastar Material Adverse Effect.

(g) Financial Information; Solvency. The Administrative Agent and the Arrangers shall have received:

(i) With respect to Caraustar and its Subsidiaries, (A) audited consolidated balance sheets and related consolidated statements of income, shareholder's equity and cash flows for the three most recently completed fiscal years ended at least ninety (90) days prior to the Restatement Effective Date and (B) unaudited consolidated balance sheets and related consolidated statements of income and cash flows for the nine months ended September 30, 2018 and the nine months ended September 30, 2017 (which interim financial statements described in this clause (B) shall be SAS 100 reviewed), together with drafts of customary comfort letters (including "negative assurance" comfort) from Caraustar's independent accountants related thereto that such auditors are prepared to issue at the time of pricing and issuance of the 2027 Senior Notes.

(ii) A Solvency Certificate in substantially the form of Exhibit I signed by the Chief Financial Officer of the Company certifying that (after giving pro forma effect to the Transactions and the incurrence of indebtedness related thereto) the Company and its Subsidiaries (on a consolidated basis) are Solvent.

(h) 2027 Senior Notes. The Senior Note Documents relating to the 2027 Senior Notes shall have been executed and delivered by the parties thereto, and the Company shall have received on, or substantially concurrently with, the Restatement Effective Date, gross cash proceeds of \$500,000,000 in accordance with the terms and conditions of the Senior Note Documents relating to the 2027 Senior Notes.

(i) Refinancing. The Refinancing (other than the 2019 Senior Notes Redemption) shall have been consummated prior to, or shall be consummated substantially simultaneously with the Borrowings on the Restatement Effective Date, and the Administrative Agent and the Arrangers shall have received customary payoff letters in connection therewith confirming that all Indebtedness with respect thereto shall have been fully repaid (except to the extent being so repaid with the proceeds of the Borrowings on the Restatement Effective Date and to the extent outstanding letters of credit are continued under this Agreement as Existing Letters of Credit) and all commitments thereunder shall have been terminated and cancelled and all Liens in connection therewith shall have been terminated and released, in each case prior to or concurrently with the Borrowings on the Restatement Effective Date.

(j) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to the Loans to be made on the Restatement Effective Date.

(k) Fees, Costs and Expenses.

(i) All accrued, reasonable fees and expenses required to be paid to the Administrative Agent and the Arrangers on or before the Restatement Effective Date shall have been paid.

(ii) All accrued, reasonable fees and expenses required to be paid to the Lenders on or before the Restatement Effective Date shall have been paid.

(iii) Unless waived by the Administrative Agent, the Company shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Restatement Effective Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Restatement Effective Date specifying its objection thereto.

Notwithstanding the foregoing, (a) in no event shall it constitute a condition precedent to the availability of the Facilities on the Restatement Effective Date for any of the Caraustar Entities to become a Loan Party on the Restatement Effective Date, but instead each of the Caraustar Entities shall be required to become a Loan Party after the Restatement Effective Date pursuant to and in accordance with Section 6.11(b) and (b) to the extent any Lien in any Collateral (other than (A) the perfection of the security interests in the certificated Equity Interests of each Domestic Subsidiary of the Company (but, with respect to any of the Caraustar Entities, only to the extent received from Caraustar after use of commercially reasonable efforts to obtain such certificates), and (B) in other assets with respect to which a Lien may be perfected by the filing of a financing statement under the UCC) is not or cannot be perfected on the Restatement Effective Date, then the perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Facilities on the Restatement Effective Date, but instead shall be required to be perfected after the Restatement Effective Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and the Company acting reasonably (but in any event no later than sixty (60) days after the Restatement Effective Date (or such longer period as may be reasonably agreed by the Administrative Agent)).

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting (x) only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans and (y) the Loans to be made on the Restatement Effective Date to consummate the Transactions) is subject to the following conditions precedent:

(a) The representations and warranties of the Company contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the applicable Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) The conditions of Section 2.15 to the designation of such Borrower as a “Borrower” under the Loan Documents shall have been met to the satisfaction of the Administrative Agent.

(e) In the case of a Credit Extension to be denominated in an Alternative Currency other than Euro, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Global Revolving Lenders (in the case of any Revolving Credit Loans to be denominated in an Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension (other than a Loan Notice requesting (x) only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans and (y) the Loans to be made on the Restatement Effective Date to consummate the Transactions) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension; provided that the application of clauses (a) and (b) of this Section to any Loan made in connection with any Limited Condition Acquisition shall, at the Company’s option, be subject to Section 1.02(e).

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Borrower, with respect to itself and its Subsidiaries, represents and warrants to the Administrative Agent and the Lenders that:

5.01 Corporate Status. Each Loan Party (a) is a duly organized or formed or incorporated, as the case may be, and validly existing organization in good standing under the laws of the jurisdiction of its organization (to the extent that such concept exists in such jurisdiction); (b) has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged; and (c) is duly qualified and is authorized to do business and is in good standing (to the extent such concept exists in the relevant jurisdiction) in (i) Delaware in the case of the Company, or its jurisdiction of organization in the case of a Subsidiary of the Company and (ii) in each other jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except in the case of clause (i) with respect to Foreign Subsidiaries which are not Loan Parties and in the case of clause (ii) for such failure to be so qualified, authorized or in good standing which, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.02 Corporate Power and Authority. Each Loan Party has the corporate or other organizational power and authority to execute and deliver each of the Loan Documents to which it is a party and to perform its obligations thereunder and has taken all necessary action to authorize the execution, delivery and performance by it of each of such Loan Documents. Each Loan Party has duly executed and delivered each of the Loan Documents to which it is a party, and each of such Loan Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors’ rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

5.03 No Violation. The execution and delivery by any Loan Party of the Loan Documents to which it is a party (including, without limitation, the granting of Liens pursuant to the Collateral Documents) and the performance of such Loan Party’s obligations thereunder do not (a) contravene any provision of any Law applicable to any Loan Party; (b) conflict with or result in any breach of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Collateral Documents) upon any of the property or assets of any Loan Party pursuant to the terms of any Contractual Obligation to which any Loan Party is a party or by which it or any of its property or assets is bound except for such contraventions, conflicts, breaches or defaults that would not be reasonably likely to have a Material Adverse Effect; (c) violate any provision of any Organizational Document of any Loan Party; or (d) require any approval of stockholders or any

material approval or consent of any Person (other than a Governmental Authority) except filings, consents, or notices which have been made, obtained or given and except as set forth on Schedule 5.03 to the Disclosure Letter.

5.04 Governmental and Other Approvals. Except as set forth on Schedule 5.04 to the Disclosure Letter and except for filings necessary to create or perfect security interests in the Collateral, no material order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except as have been obtained or made on or prior to the Restatement Effective Date), or exemption by, any Governmental Authority, is required to authorize, or is required in connection with, (a) the execution and delivery of any Loan Document or the performance of the obligations thereunder or (b) the legality, validity, binding effect or enforceability of any such Loan Document.

5.05 Financial Statements; Etc.

(a) Financial Statements. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholder's equity for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) record or disclose all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness to the extent required by GAAP.

(b) Solvency. On and as of the Restatement Effective Date and on and as of the date of each Borrowing, on a pro forma basis after giving effect to the Loans to be made on such date and to all Indebtedness incurred, and to be incurred, and Liens created, and to be created, by each Loan Party on such date, each Loan Party (on a consolidated basis with its Subsidiaries) is and will be Solvent.

(c) No Undisclosed Liabilities. Except as fully reflected in the financial statements and the notes related thereto delivered pursuant to Section 5.05(a) and on Schedule 5.05(c) to the Disclosure Letter, there were as of the Restatement Effective Date (and after giving effect to the transactions contemplated hereby) no liabilities or obligations with respect to the Company and its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in aggregate, would cause a Material Adverse Effect. As of the Restatement Effective Date (and after giving effect to the transactions contemplated hereby), the Borrowers do not know of any basis for the assertion against the Company or any Subsidiary of any liability or obligation of any nature whatsoever that is not reflected in the financial statements or the notes related thereto delivered pursuant to Section 5.05(a) and on Schedule 5.05(c) to the Disclosure Letter, other than the Obligations, which, either individually or in the aggregate, would reasonably be expected to cause a Material Adverse Effect.

(d) No Material Adverse Change. Since October 31, 2018, there has been no fact, event, circumstance or occurrence which has caused or resulted in a Material Adverse Effect.

(e) Projections. On and as of the Restatement Effective Date, the financial projections previously delivered to Administrative Agent and the Lenders (collectively, the "Projections") are, at the time made, prepared on a basis consistent with the financial statements referred to in Sections 6.01(a) and (b) and are at the time made based on good faith estimates and assumptions made by the management of the Company, and there are no statements or conclusions in the Projections or any such budgets which, at the time made, are based upon or include information known to the Company to be materially misleading or which fail to take into account material information regarding the matters reported therein. On the Restatement Effective Date, the Company believes that the Projections are reasonable and attainable, it being understood that uncertainty is inherent in any forecasts or projections, such Projections are not to be viewed as facts, such Projections are subject to significant uncertainties and contingencies, many of which are beyond any Person's control, and that no assurance can be given that the results set forth in the Projections will actually be obtained and the differences may be material.

5.06 Litigation. There are no actions, suits or proceedings pending or, to the best knowledge of the Company and its Subsidiaries, threatened (a) against the Company or any Loan Party challenging the validity or enforceability of any material provision of any Loan Document, or (b) that would reasonably be expected to have a Material Adverse Effect.

5.07 True and Complete Disclosure. All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the Company or any of its Subsidiaries in writing to any Lender (including, without limitation, all information contained in the Loan Documents) (other than the Projections as to which Section 5.05(e) applies) for purposes of or in connection with this Agreement or any transaction contemplated herein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of the Company or any of its Subsidiaries in writing to any Lender for purposes of or in connection with this Agreement or any transaction contemplated herein, when taken as a whole, do not contain as of the date furnished any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading. As of the Restatement Effective Date, the Borrowers have disclosed to the Lenders (a) all agreements, instruments and corporate or other restrictions to which the Company or any of its Subsidiaries is subject, and (b) all other matters known to any of them, that individually or in the aggregate with respect to clauses (a) and (b) above, would reasonably be expected to result in Material Adverse Effect.

5.08 Use of Proceeds; Margin Regulations.

(a) Loan Proceeds. Subject to clause (c), all proceeds of the Loans incurred hereunder shall be used by the Borrowers, as applicable, for ongoing working capital needs and general corporate purposes including (i) Permitted Acquisitions by the Company and its Subsidiaries and (ii) the 2019 Senior Notes Redemption.

(b) Margin Regulations. No part of the proceeds of any Loan will be used to purchase or carry any margin stock (as defined in Regulation U of the FRB), directly or indirectly, or to extend credit for the purpose of purchasing or carrying any such margin stock for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the Loans or other Credit Extensions under this Agreement to be considered a “purpose credit” within the meaning of Regulation T, U or X of the FRB.

(c) Loan Proceeds to Finance the Transactions. The proceeds of the Term A-1 Loans, together with approximately \$205,000,000 of Revolving Credit Loans, shall be used by the Company to finance the Transactions, including to fund a portion of the purchase price for the Project Peach Acquisition.

(d) Term A-2 Loans. The proceeds of the Term A-2 Loans shall be used solely for the Investment Purpose, it being understood and agreed that the Investment Purpose may be satisfied by using the proceeds of the Term A-2 Loans to pay the purchase price in connection with the consummation of the Project Peach Acquisition, given the qualifying mills currently owned by the Caraustar Entities.

5.09 Taxes.

(a) Each of the Company and its Subsidiaries has timely filed or caused to be filed all material returns, statements, forms and reports for taxes required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (i) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (ii) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(b) Each Dutch Loan Party is resident for tax purposes only in its jurisdiction of incorporation. The Dutch CIT Fiscal Unity does not include any Person other than those Persons identified in the definition thereof.

(c) As of the Restatement Effective Date, none of the Company or any of its Subsidiaries is required to make any deduction for or on account of Luxembourg Taxes from any payment it may make under any Loan Document. Under the regulations of Luxembourg, it is not necessary that the Loan Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to the Loan Documents or the transactions contemplated by the Loan Documents except where the Loan Documents are physically attached (*annexé(s)*) to a public deed or to any other document subject to mandatory registration, in which case either a nominal registration duty or an *ad valorem* duty (of, for instance, 0.24 per cent. of the amount of the payment obligation mentioned in the document so registered) will be payable depending on the nature of the document to be registered. These registration duties will equally be payable in the case of voluntary registration of the Loan Documents.

5.10 Compliance With ERISA.

(a) Each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal or state laws, except to the extent that the failure to so comply would not reasonably be expected to result in a Material Adverse Effect. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS, except to the extent that the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect. To the best knowledge of the Borrowers, nothing has occurred that would prevent or cause the loss of such tax-qualified status, except to the extent that the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect.

(b) There are no pending or, to the best knowledge of the Borrowers, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) Except as, in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Company nor any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Company and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Company nor any ERISA Affiliate knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither the Company nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Company nor

any ERISA Affiliate has engaged in a transaction that would be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Company nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Restatement Effective Date, those listed on Schedule 5.10(d) to the Disclosure Letter and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement, except to the extent that the same would not reasonably be expected to result in a Material Adverse Effect.

(e) Each Borrower represents and warrants, as of the Restatement Effective Date, that such Borrower is not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

5.11 Collateral Documents. When executed and delivered, the Security Agreement will be effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, legal and valid security interests in the Collateral described therein and proceeds thereof. In the case of the Pledged Equity to the extent represented by certificated securities (the “Certificated Pledged Stock”) described in the Security Agreement, when stock certificates representing such Certificated Pledged Stock are delivered to Administrative Agent, and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings specified on Schedule 5.11 to the Disclosure Letter in appropriate form are filed in the offices specified on Schedule 5.11 to the Disclosure Letter, the Security Agreement shall constitute a fully perfected Lien (to the extent such Lien can be perfected by filing, recording, registration or, with respect to the Certificated Pledged Stock, possession) on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Security Agreement), to the extent provided therein, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Certificated Pledged Stock, Permitted Liens, and only to the extent that priority can be obtained by filing).

5.12 Senior Note Documents. There is no event of default or event or condition which could become an event of default with notice or lapse of time or both, under the Senior Note Documents, and each of the Senior Note Documents is in full force and effect.

5.13 Ownership of Property.

(a) The Company and each Material Subsidiary has good and marketable title to, or a subsisting leasehold interest in, all material items of real and personal property used in its operations (except as to leasehold interests) free and clear of all Liens, except Liens permitted by Section 7.01 and except to the extent that the failure to have such title or interest (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect. Substantially all items of real and material personal property owned by, leased to or used by the Company and each Material Subsidiary are in adequate operating condition and repair, ordinary wear and tear excepted, are free and clear of any known defects except such defects as do not substantially interfere with the continued use thereof in the conduct of normal operations, and are able to serve the function for which they are currently being used, except to the extent the failure to keep such condition (individually or in the aggregate) would not reasonably be expected to have a Material Adverse Effect.

(b) Schedule 5.13(b) to the Disclosure Letter sets forth a complete and accurate list of all Liens on the property or assets of the Company and each Domestic Subsidiary (other than a Timber SPV, a Receivables Subsidiary or an Excluded Domestic Joint Venture Subsidiary), showing as of the date hereof the lienholder thereof, the principal amount of the obligations secured thereby and the property or assets of such Person subject thereto.

5.14 Capitalization of the Company. All outstanding Equity Interests of the Company have been duly authorized and validly issued and are fully paid and non-assessable. A complete and correct copy of each of the Organizational Documents of the Company in effect on the date of this Agreement has been delivered to Administrative Agent.

5.15 Subsidiaries.

(a) Organization. Schedule 5.15 to the Disclosure Letter sets forth a true, complete and correct list as of the date of this Agreement of each Subsidiary and indicates for each such Subsidiary (i) its jurisdiction of organization, (ii) its ownership (by holder and percentage interest) and (iii) whether such Subsidiary is a Material Subsidiary.

(b) Capitalization. All Equity Interests of each Loan Party and, to the knowledge of each Responsible Officer of the Company, each other Subsidiary, have been duly authorized and validly issued, are fully paid and non-assessable and are owned free and clear of all Liens except for Liens permitted by Section 7.01. A complete and correct copy of each Organizational Document of each Borrower in effect on the date of this Agreement has been delivered to Administrative Agent.

(c) Restrictions on or Relating to Subsidiaries. Except to the extent permitted by Section 7.13, there does not exist any encumbrance or restriction on the ability of:

- (i) any Subsidiary of the Company to pay dividends or make any other distributions on its Equity Interests, or to pay any Indebtedness owed to the Company or a Subsidiary of the Company;
- (ii) any Subsidiary of the Company to make loans or advances to the Company or any of the Company's Subsidiaries; or
- (iii) the Company or any of its Subsidiaries to transfer any of its properties or assets to the Company or any of its Subsidiaries,

except, in connection with subclauses (i), (ii) or (iii) above, for such encumbrances or restrictions existing under or by reason of (x) applicable Law, (y) this Agreement or the other Loan Documents or (z) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Company or a Subsidiary of the Company.

5.16 Compliance With Law, Etc. Neither the Company nor any of its Material Subsidiaries is in default in any material respect under or in violation in any material respect of any Law applicable to any of them (including, to the extent applicable, the PATRIOT Act) or Contractual Obligation, or under its Organizational Documents, as the case may be, in each case the consequences of which default or violation, either in any one case or in the aggregate, would have a Material Adverse Effect.

5.17 Investment Company Act. Neither the Company nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

5.18 Environmental Matters.

(a) The Company and each of its Subsidiaries have complied in all material respects with, and on the date of such Credit Extension are in compliance in all material respects with, all applicable Environmental Laws and Environmental Permits except for such non-compliance as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. There are no pending or, to the best knowledge of the Borrowers, threatened Environmental Claims against the Company or any of its Subsidiaries or any real property currently owned or operated by the Company or any of its Subsidiaries except for such Environmental Claims that would not reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 5.18 to the Disclosure Letter, Hazardous Materials have not at any time been generated, used, treated or stored on, or transported to or from, or otherwise come to be located on, any real property owned or at any time operated by the Company or any of its Subsidiaries where such generation, use, treatment or storage has violated or would reasonably be expected to violate or create liability under any Environmental Law in any material respect and result, either individually or in the aggregate, in a Material Adverse Effect. To the knowledge of the Borrowers, Hazardous Materials have not at any time been Released on or from, or otherwise come to be located on, any real property owned or at any time operated by the Company or any of its Subsidiaries where such Release has violated or would reasonably be expected to violate or create liability under any Environmental Law in any material respect and result, either individually or in the aggregate, in a Material Adverse Effect.

5.19 Labor Relations. Neither the Company nor any of its Subsidiaries is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (a) no significant unfair labor practice complaint pending against the Company or any of its Subsidiaries or, to the best knowledge of the Borrowers, threatened against any of them before the National Labor Relations Board or any similar Governmental Authority in any jurisdiction, and no significant grievance or significant arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company or any of its Subsidiaries or, to the best knowledge of the Borrowers, threatened against any of them and (b) no significant strike, labor dispute, slowdown or stoppage is pending against the Company or any of its Subsidiaries or, to the best knowledge of the Borrowers, threatened against the Company or any of its Subsidiaries, except (with respect to any matter specified in clause (a) or (b) above, either individually or in the aggregate) such as would not reasonably be expected to have a Material Adverse Effect.

5.20 Intellectual Property, Licenses, Franchises and Formulas. Each of the Company and its Subsidiaries owns or holds licenses or other rights to or under all the material patents, patent applications, trademarks, designs, service marks, trademark and service mark registrations and applications therefor, trade names, copyrights, copyright registrations and applications therefor, trade secrets, proprietary information, computer programs, data bases, licenses, permits, franchises and formulas, or rights with respect to the foregoing which are material to the business of the Company and its Subsidiaries, taken as a whole, (collectively, "IP Rights"), and has obtained assignments of all leases and other rights of whatever nature, material to the present conduct of the business of the Company and its Subsidiaries, taken as a whole, without any known material conflict with the rights of others except, in each case, where the failure to own or hold such rights or obtain such assignments would not reasonably be expected to have a Material Adverse Effect. To the knowledge of each Responsible Officer of the Company, neither the Company nor any of its Subsidiaries is subject to any existing or threatened claim by any Person contesting the validity, enforceability, use or ownership of the IP Rights, or of any existing state of facts that would support a claim that use by the Company or any of its Subsidiaries of any such IP Rights has infringed or otherwise violated any proprietary rights of any other Person which would reasonably be expected to have a Material Adverse Effect.

5.21 Anti-Corruption Laws; Sanctions; Beneficial Ownership Certification.

(a) The Company has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance in all material respects by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective officers and directors and, to the knowledge of the Company, its employees and agents, are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in the Company, any such Subsidiary, and of their respective officers or directors or, to the knowledge of the Company, any of its employees and agents, being designated as a Sanctioned Person.

(b) None of (i) the Company, any Subsidiary or, to the knowledge of the Company or such Subsidiary, any of the directors or officers of any Material Subsidiary, or (ii) to the knowledge of the Company, any agent of the Company or any Loan Party that will act in any capacity in connection with or benefit from any Facility, is a Sanctioned Person. No Credit Extension, use of proceeds or other transaction contemplated by this Agreement or any other Loan Document will violate any Anti-Corruption Law or applicable Sanctions.

(c) As of the Restatement Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

5.22 EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

ARTICLE VI

AFFIRMATIVE COVENANTS

Each Borrower hereby agrees, as to itself and its Subsidiaries, that, so long as any of the Commitments remains in effect, or any Loan or L/C Obligation remains outstanding and unpaid or any other amount is owing to any Lender or the Administrative Agent hereunder (other than contingent indemnity Obligations), such Borrower shall:

6.01 Financial Statements. Furnish, or cause to be furnished, to each Lender:

(a) Quarterly Financial Statements. As soon as available, but in any event not later than forty-five (45) days after the end of each of the Fiscal Quarters of each Fiscal Year of the Company (commencing with the fiscal quarter ended April 30, 2019), the consolidated balance sheet and statements of income of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of retained earnings and of cash flows of the Company and its consolidated Subsidiaries for such quarter and the portion of the Fiscal Year through the end of such quarter, all of which shall be certified by the Chief Financial Officer or Treasurer of the Company, as at the dates indicated and for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes; and

(b) Annual Financial Statements. As soon as available, but in any event within ninety (90) days after the end of each Fiscal Year of the Company (commencing with the fiscal year ended October 31, 2019), a copy of the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income, retained earnings and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year.

All such financial statements shall be prepared in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by the accountants preparing such statements or the Chief Financial Officer or Treasurer, in the case of unaudited statements, and disclosed therein) and, in the case of the consolidated financial statements referred to in Section 6.01(b), shall be accompanied by a report thereon of independent certified public accountants of recognized national standing, which report shall contain no qualifications with respect to the continuance of the Company and its Subsidiaries as going concerns and shall state that such financial statements present fairly in all material respects the financial position of the Company and its Subsidiaries as at the dates indicated and the results of their operations and cash flow for the periods indicated in conformity with GAAP.

6.02 Certificates; Other Information. Furnish to each Lender (or, if specified below, to the Administrative Agent):

(a) Officer's Certificates. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and 6.01(b), a certificate of a Responsible Financial Officer substantially in the form of Exhibit D (a "Compliance Certificate") stating that to the best of such officer's knowledge, (i) such financial statements present fairly in all material respects, in accordance with GAAP, the financial condition and results of operations of the Company and its Subsidiaries for the period referred to therein (subject, in the case of interim statements, to normal recurring adjustments and the absence of footnotes) and (ii) no Default or Event of Default exists, except as specified in such certificate and, if so specified, the action which the Company proposes to take with respect thereto, which certificate shall set forth detailed computations to the extent necessary to establish the Company's compliance with the covenants set forth in Section 7.15;

(b) Audit Reports and Statements. Promptly following the Company's receipt thereof, copies of all final consolidated financial or other consolidated reports or statements, if any, submitted to the Company or any of its Material Subsidiaries by independent public accountants relating to any annual or interim audit of the books of the Company or any of its Material Subsidiaries including, without limitation, in each case to the extent available, audited reports with respect to each Material Subsidiary that is a Foreign Subsidiary and reconciliations thereof to GAAP prepared by independent public accountants, within one hundred eighty (180) days after the end of each Fiscal Year of the applicable Foreign Subsidiary (which delivery may, unless the Administrative Agent, or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) "Material Weakness" Letters. Promptly after receipt thereof, a copy of any definitive letter citing a "material weakness" received by the Company or any of its Subsidiaries from its certified public accountants;

(d) Public Filings. Within ten (10) Business Days after the same become public, copies of all financial statements, filings, registrations and reports which the Borrowers may make to, or file with, the SEC or any successor or analogous Governmental Authority;

(e) Annual Covenant Compliance Certificate. Concurrently with the delivery of the financial statements set forth in Section 6.01(b) hereof, a certificate certified by a Responsible Financial Officer of the Company setting forth the Company and its Subsidiaries' compliance with each of the covenants set forth in Article VII hereof, including calculations of basket amounts, in each case in a manner reasonably satisfactory to the Administrative Agent;

(f) KYC, etc. Information. Promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation; and

(g) Other Requested Information. Such other information with respect to the Company or any of its Subsidiaries or the Collateral as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (a) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 10.02; or (b) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Company shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or each Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of such Borrower 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 (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials 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; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, each Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and each Arranger 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 designated "Public Side Information". The parties hereto hereby agree that, unless and until the Administrative Agent and the Company agree otherwise, the Company shall not be required to mark any Borrower Materials "PUBLIC" or otherwise, and all Borrower Materials shall be posted on the portion of the Platform not designated "Public Side Information".

6.03 Notices. Promptly and in any event within three (3) Business Days after a Responsible Officer of the Company or of any of its Subsidiaries obtains knowledge thereof, give written notice to the Administrative Agent (which shall promptly provide a copy of such notice to each Lender) of:

(a) Default or Event of Default. The occurrence of any Default or Event of Default, accompanied by a statement of a Responsible

Financial Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Borrowers propose to take with respect thereto;

(b) Litigation and Related Matters. The commencement of, or any material development in, any action, suit, proceeding or investigation pending or threatened against or affecting the Company or any of its Material Subsidiaries or any of their respective properties before any arbitrator or Governmental Authority, (i) in which the Company reasonably determines that potential exposure not covered by insurance of the Company and its Subsidiaries exceeds the Threshold Amount in the aggregate; (ii) with respect to any Loan Document or any Indebtedness in a principal amount in excess of the Threshold Amount or material preferred stock of the Company or any of its Subsidiaries; or (iii) which, if determined adversely to the Company or any of its Subsidiaries, would individually or when aggregated with any other action, suit, proceeding or investigation reasonably be expected to have a Material Adverse Effect;

(c) Environmental Matters. The occurrence of one or more of the following environmental matters which would reasonably be expected to subject the Company or any of its Subsidiaries to liability individually or in the aggregate in excess of the Threshold Amount:

(i) any pending or threatened material Environmental Claim against the Company or any of its Subsidiaries or any real property owned or operated by the Company or any of its Subsidiaries;

(ii) any condition or occurrence on or arising from any real property owned or operated by the Company or any of its Subsidiaries that (A) results in material noncompliance by the Company or any of its Subsidiaries with any applicable Environmental Law or (B) would reasonably be expected to form the basis of a material Environmental Claim against the Company or any of its Subsidiaries or any such real property;

(iii) any condition or occurrence on any real property owned or operated by the Company or any of its Subsidiaries that would reasonably be expected to cause such real property to be subject to any material restrictions on the ownership, occupancy, use or transferability of such real property under any Environmental Law;

(iv) the taking of any Remedial Action on any real property at any time

(v) owned or operated by the Company or any of its Subsidiaries; and

(vi) all such notices shall describe in reasonable detail the nature of the Environmental Claim, condition, occurrence or Remedial Action and the Company's or such Subsidiary's response thereto. In addition, the Company will discuss such Environmental Claim with the Administrative Agent at such times and in such detail as may reasonably be requested by Administrative Agent; or

(d) The (i) occurrence of any Asset Disposition for which the Borrowers are required to make a mandatory prepayment pursuant to

Section 2.05(b)(ii), and (ii) incurrence or issuance of any Indebtedness for which the Borrowers are required to make a mandatory prepayment pursuant to Section 2.05(b)(iv).

Each notice pursuant to this Section 6.03 (other than Section 6.03(d)) shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Conduct of Business and Maintenance of Existence. The Company and its Subsidiaries shall (a) continue to engage in business of the same general types as now conducted by them (including, without limitation, businesses reasonably related or incidental thereto) and preserve, renew and keep in full force and effect its and each of its Material Subsidiaries' corporate existence and take all reasonable action to maintain all rights, privileges and franchises material to its and those of each of its Material Subsidiaries' business except as otherwise permitted pursuant to Sections 7.03 and 7.04 and comply and cause each of its Subsidiaries to comply with all requirements of Law except to the extent that failure to comply therewith would not in the aggregate reasonably be expected to have a Material Adverse Effect; and (b) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

6.05 Payment of Obligations. The Company shall pay or discharge or otherwise satisfy at maturity or, to the extent permitted hereby, prior to maturity or before they become delinquent, as the case may be, and cause each of its Material Subsidiaries to pay or discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be:

(a) all taxes, assessments and governmental charges or levies imposed upon any of them or upon any of their income or profits or any of their respective properties or assets prior to the date on which penalties attach thereto; and

(b) all lawful claims prior to the time they become a Lien (other than Liens permitted by Section 7.01) upon any of their respective properties or assets;

provided that neither the Company nor any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge, levy or claim (i) while the same is being contested by it in good faith and by appropriate proceedings diligently pursued so long as the Company or such Subsidiary, as the case may be, shall have set aside on its books adequate reserves in accordance with GAAP (segregated to the extent required by GAAP) or their equivalent in the relevant jurisdiction of the taxing authority with respect thereto; or (ii) that the failure to pay, either individually or in the aggregate would not reasonably be expected to result in a Material Adverse Effect.

6.06 Inspection of Property, Books and Records. The Company shall keep, or cause to be kept, and cause each of its Subsidiaries to keep or cause to be kept, adequate records and books of account, in which entries are to be made reflecting its and their business and financial transactions in accordance with GAAP and all material requirements of Law and permit, and cause each of its Subsidiaries to permit, any Lender or its respective representatives, at any reasonable time during normal business hours, and from time to time at the reasonable request of such Lender and at such Lender's expense made to the Borrowers and upon reasonable notice (which shall be at least two (2) Business Days' notice), to visit and inspect its and their respective properties, to examine and make copies of and take abstracts from its and their respective records and books of account, and to discuss its and their respective affairs, finances and accounts with its and their respective executive officers, and, if an Event of Default exists and is continuing, independent public accountants (and by this provision the Borrowers authorize such accountants to discuss with the Lenders and such representatives, and in the presence of an executive officer of the Company, the affairs, finances and accounts of the Company and its Subsidiaries).

6.07 ERISA. The Company shall, and shall cause each of its Subsidiaries to (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412 of the Code, except where failure to comply with clause (a), (b) or (c) would not, individually or in the aggregate, have a Material Adverse Effect.

6.08 Maintenance of Property, Insurance.

(a) The Company shall keep, and cause each of its Material Subsidiaries to keep, all material property (including, but not limited to, equipment) useful and necessary in its business in good working order and condition, normal wear and tear and damage by casualty or condemnation excepted, and subject to Section 7.04;

(b) The Company shall maintain, and shall cause each of its Material Subsidiaries to maintain, with reputable insurers, insurance with respect to its material properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons. Such insurance shall be maintained with reputable insurers, except that a portion of such insurance program (not to exceed that which is customary in the case of companies engaged in the same or similar business or having similar properties similarly situated) may be effected through self-insurance, provided adequate reserves therefor, in all material respects in accordance with GAAP, are maintained; and

(c) The Company shall furnish to Administrative Agent, on the Restatement Effective Date, Schedule 6.08 to the Disclosure Letter listing the insurance that the Company, each Loan Party and each Domestic Subsidiary which is a Material Subsidiary carries as of such date.

6.09 Environmental Laws. The Company shall comply with, and cause its Subsidiaries to comply with, and, in each case take reasonable steps to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply in all material respects with and maintain, and take reasonable steps to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except to the extent that failure to do so would not in the aggregate reasonably be expected to have a Material Adverse Effect.

6.10 Use of Proceeds. Use all proceeds of the Loans as provided in Section 5.08.

6.11 Guarantee Obligations and Security; Further Assurances.

(a) The Company agrees, subject to clause (f) of this Section, to cause each Domestic Subsidiary (other than a Receivables Subsidiary, a Timber SPV, an Insurance Subsidiary or an Excluded Domestic Joint Venture Subsidiary) in existence on the date hereof to become a party to the U.S. Subsidiary Guaranty and the Security Agreement, in accordance with the terms hereof.

(b) Within sixty (60) days (or such later date as the Administrative Agent shall agree in its reasonable discretion) after (x) with respect to each of the Caraustar Entities that is a Domestic Subsidiary, the Restatement Effective Date or (y) with respect to any other new direct or indirect Domestic Subsidiary by any Loan Party (other than a Receivables Subsidiary, a Timber SPV, an Insurance Subsidiary or an Excluded Domestic Joint Venture Subsidiary), the date of the formation or acquisition of any such Domestic Subsidiary, the Company shall, at the Company's expense, cause such Domestic Subsidiary to (i) duly

execute and deliver to the Administrative Agent (A) a supplement to the U.S. Subsidiary Guaranty, guaranteeing the Obligations subject clause (f) below, and (B) a Security Agreement Supplement (including delivery by the parent of such Domestic Subsidiary of all Pledged Equity in and of such Domestic Subsidiary, and other instruments of the type delivered by each other Domestic Subsidiary that was a Loan Party on the Restatement Effective Date), securing payment of the Obligations subject to clause (f) below and constituting a Lien on such Domestic Subsidiary's personal properties, as provided therein; and (ii) take such actions to allow the filing of Uniform Commercial Code financing statements as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to security and pledge agreements delivered pursuant to this Section, enforceable against all third parties in accordance with their terms.

(c) Upon the date (i) of the formation or acquisition of any new Foreign Subsidiary that is a direct parent of a Designated Borrower, (ii) on which any Foreign Subsidiary becomes a Designated Borrower, or (iii) on which any Specified Foreign Issuer (other than an Excluded Foreign Issuer) incurs Specified Foreign Indebtedness, the Company shall (if it has not already done so), at the Company's expense, within sixty (60) days (or such later date as the Administrative Agent shall agree in its reasonable discretion) after such date (if applicable), cause such Foreign Subsidiary to duly execute and deliver to the Administrative Agent, as applicable, (A) a Foreign Subsidiary Guaranty, guaranteeing the Obligations subject to clause (f) below, and (B) a Foreign Security Agreement, securing payment of the Obligations subject to clause (f) below, and including the delivery of all relevant instruments of the type delivered by each other Foreign Subsidiary that was a Loan Party on the Restatement Effective Date; provided that Greif International Holding shall not be required to deliver a Foreign Security Agreement.

(d) Within sixty (60) days (or such later date as the Administrative Agent shall agree in its reasonable discretion) of (i) the formation or acquisition of any new Subsidiary, (ii) the addition of a Designated Borrower under this Agreement or (iii) the issuance of Specified Foreign Indebtedness by a Specified Foreign Issuer (other than an Excluded Foreign Issuer), in each case as described in clauses (b) and (c) above, the Company shall deliver to the Administrative Agent, upon the request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters as the Administrative Agent may reasonably request.

(e) Notwithstanding any other provision of this Agreement or any other Loan Document, in the event that the Company obtains an Investment Grade Rating (provided that if in the case of split ratings whereby one rating is an Investment Grade Rating and another rating is below an Investment Grade Rating, only so long as such split ratings are no more than one level apart), then the Company shall have the option to require the Administrative Agent to release its Liens (on behalf of the Secured Parties) in the Collateral; provided that if the Company shall subsequently have corporate family ratings of (A) BB+ or lower from S&P and (B) Ba1 or lower from Moody's (or as detailed above, the split in ratings are more than one level (regardless of whether one rating is an Investment Grade Rating)), then, promptly (and in any event within ten (10) days (or such later date as the Administrative Agent shall agree in its reasonable discretion)) after receiving such corporate family ratings, the Company shall, and shall cause each applicable Subsidiary (subject to the terms of this Section) to, (1) take whatever action (including the filing of Uniform Commercial Code financing statements) that may be necessary or advisable in the opinion of the Administrative Agent to vest in the Administrative Agent (for the benefit of the Secured Parties) valid and subsisting Liens on the Collateral and (2) provide to the Lenders customary legal opinions in connection therewith, in each case above, such deliveries to be substantially the same as those in place immediately prior to the release of such Liens.

(f) Notwithstanding anything to the contrary in any Loan Document, (i) no more than 66% of each class of the voting Equity Interests of any Subsidiary that is a CFC (and that is held directly by the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes) shall be pledged as security for the Obligations of the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; (ii) no Equity Interests of any Foreign Subsidiary not described in clause (i) shall be pledged as security for the Obligations of the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; (iii) no Subsidiary that is a CFC (or a Subsidiary that is held directly or indirectly by a CFC) shall be required to pledge any of its assets as security for the Obligations of the Company, any of its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; (iv) no Subsidiary that is a CFC (or a Subsidiary that is held directly or indirectly by a CFC) shall be required to guarantee the Obligations of the Company or its Domestic Subsidiaries or any Foreign Subsidiary that is disregarded as a separate entity from the Company or a Domestic Subsidiary for U.S. tax purposes; (v) with respect to any guarantee of, or pledge of Equity Interests as security for, the Obligations that is not otherwise described in clauses (i) through (iv) above, no such guarantee or pledge shall be required if, and only to the extent, that it would represent an investment of earnings in U.S. property described in Section 956 of the Code and the Treasury Department regulations promulgated thereunder; (vi) no Subsidiary shall be required to execute such documents to the extent and for so long as (A) any restriction or limitation in the Senior Note Documents relating to each of the 2019 Senior Notes and the 2021 Senior Notes would be violated thereby or (B) any Law (including any exchange control, financial assistance, minimum capitalization, fraudulent conveyance, mandatory labor advice or similar rules or regulations) would be violated thereby if all relevant Persons have taken all commercially reasonable steps to avoid or cure such violation; and (vii) no Foreign Subsidiary shall be required to execute such documents to the extent and for so long as the Company and the Administrative

Agent reasonably agree that the costs of obtaining any such documents (including as to the perfection of any assets covered thereby in the applicable local jurisdiction) are excessive in relation to the benefit to the Secured Parties of the guarantee and security to be afforded thereby.

(g) Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent to a Subsidiary required to provide Collateral under this Section, such Subsidiary shall (i) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Loan Documents; (B) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents; (C) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder; and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

(h) The Administrative Agent and all the Lenders acknowledge and agree that, notwithstanding anything contained herein or in any other Loan Documents to the contrary, (i) the Liens granted on the Collateral pursuant to the Collateral Documents secure, (ii) the guarantees set forth in the Guaranties guarantee, and (iii) the Liens, guarantees and all other collateral or security set forth or granted in or pursuant to the other Loan Documents secure or guarantee, in the aggregate, only that portion of the Obligations equal to an amount which at all times is one Dollar (\$1.00) less than (and to the extent that such amount is so secured or guaranteed, it is equal to an amount which at all times is one Dollar (\$1.00) less than), the amount (A) described in the Senior Note Documents relating to each of the 2019 Senior Notes and the 2021 Senior Notes as being the amount at which the Company is obligated to provide, or cause to be provided, on an equal and ratable basis, the same collateral or to issue, or cause to be issued, a guarantee, as the case may be, to the holders of to each such Senior Notes (it being understood that the Senior Note Documents relating to each of the 2019 Senior Notes and the 2021 Senior Notes require the issuance of certain guaranties and the provision of certain types of collateral only under certain circumstances described therein, and the foregoing limitation shall apply only to guaranties and types of collateral that may be required to be issued or provided, respectively, pursuant to the Senior Note Documents), or (B) necessary to avoid a default, breach or violation of the Senior Note Documents relating to each of the 2019 Senior Notes and the 2021 Senior Notes.

6.12 End of Fiscal Years; Fiscal Quarters. Cause the Company's annual accounting periods to end on October 31 of each year (each a "Fiscal Year"), with quarterly accounting periods ending on or about January 31, April 30, July 31 and October 31 of each Fiscal Year (each a "Fiscal Quarter").

6.13 Foreign Pension Plan Compliance. The Company shall, and shall cause each of its Subsidiaries and each ERISA Affiliate to, establish, maintain and operate all Foreign Pension Plans to comply in all material respects with all laws, regulations and rules applicable thereto and the respective requirements of the governing documents for such Plans, except for failures to comply which, in the aggregate, would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.14 Currency and Commodity Hedging Transactions. Each of the Company and each of its Subsidiaries shall only enter into, purchase or otherwise acquire Swap Contracts to the extent and only to the extent that such agreements or arrangements are entered into, purchased or otherwise acquired in the ordinary course of business of the Company and its Subsidiaries with reputable financial institutions or counterparties and not for purposes of speculation.

6.15 Limitations on Activities of Subsidiaries. The Company shall cause Insurance Subsidiary Holdco not at any time to conduct operations or business, incur direct or indirect obligations, contingent or otherwise, and hold no assets other than the following: (i) its Obligations under the Loan Documents, (ii) Investments in its Subsidiaries permitted by this Agreement, and (iii) the Equity Interests of Insurance Subsidiary.

6.16 Lien Searches. Promptly following receipt of the acknowledgment copy of any financing statements filed under the Uniform Commercial Code in any jurisdiction by or on behalf of the Secured Parties, and upon the reasonable written request of the Administrative Agent, deliver to the Administrative Agent completed requests for information listing such financing statement and all other effective financing statements filed in such jurisdiction that name any Loan Party as debtor, together with copies of such other financing statements.

6.17 Anti-Corruption Laws and Sanctions. The Company will maintain in effect and enforce policies and procedures reasonably designed to promote and achieve compliance in all material respects by the Company, its Subsidiaries and any directors or officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

6.18 Centre of Main Interest. For the purposes of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) (the “Regulation”), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each Loan Party that is organized, incorporated or established in a jurisdiction that is a member of the European Union is situated in its jurisdiction of incorporation or establishment and it has no “establishment” as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

ARTICLE VII

NEGATIVE COVENANTS

Each Borrower hereby agrees, as to itself and its Subsidiaries, that, so long as any of the Commitments remain in effect or any Loan or L/C Obligation remains outstanding and unpaid or any other amount is owing to any Lender or Administrative Agent hereunder (other than contingent indemnity Obligations):

7.01 Liens. No Borrower will nor will permit any of its Subsidiaries to create, incur, assume or suffer to exist or become a party to any agreement, note, indenture or other instrument pursuant to which such Person agrees to create, incur or assume any Lien in, upon or with respect to any of its properties or assets, whether now owned or hereafter acquired, except for the following Liens (herein referred to as “Permitted Liens”):

- (a) Liens created by the Loan Documents or otherwise securing the Obligations;
- (b) Customary Permitted Liens;
- (c) Liens securing Indebtedness permitted by Section 7.02(n);
- (d) Liens on any property (including the interest of a lessee under a Capitalized Lease (other than in respect of Capitalized Leases

for automobiles leased in the ordinary course of business that are not required to be capitalized under GAAP)) securing Indebtedness incurred or assumed for the purpose of financing (or financing of the purchase price or cost of construction, repair, or improvement within 180 days after the respective purchase of assets or completion of such construction, repair or improvement) all or any part of the acquisition, construction, repair or improvement cost of such property (including Liens to which any property is subject at the time of acquisition thereof by the Company or any of its Subsidiaries); provided that:

- (i) any such Lien does not extend to any other property,
- (ii) such Lien either exists on the date hereof or is created in connection with the acquisition, construction, repair or improvement of such property as permitted by this Agreement,
- (iii) the indebtedness secured by any such Lien, (or the Capitalized Lease Obligation with respect to any Capitalized Lease) does not exceed 100% of the fair market value of such assets, at the time of acquisition; and
- (iv) the Indebtedness secured thereby is permitted to be incurred pursuant to Section 7.02(f);

(e) Liens on any assets of any Person at the time such assets are acquired or such Person becomes a Subsidiary or is merged, amalgamated or consolidated with or into a Subsidiary and, in each case, not created in contemplation of or in connection with such event; provided that (i) no such lien shall extend to or cover any other property or assets of any Borrower or of such Subsidiary, as the case may be; (ii) the aggregate principal amount of the Indebtedness secured by all such Liens in respect of any such property or assets shall not exceed 100% of the fair market value of such property or assets at the time of such acquisition nor, in the case of a Lien in respect of property or assets existing at the time of such Person becoming a Subsidiary or being so consolidated or merged, the fair market value of the property or assets acquired at such time; and (iii) the Indebtedness secured thereby is permitted to be incurred pursuant to Section 7.02(g);

(f) any Lien arising out of the replacement, refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by clauses (c), (d), (e), (g) and (h) of this Section; provided that such Indebtedness is not increased and is not secured by any additional assets;

(g) Liens on Receivables Facility Assets transferred in accordance with the terms of the Receivables Documents pursuant to a Permitted Accounts Receivable Securitization and Liens on the assets of a Timber SPV arising from a Timberland Installment Note Transaction;

(h) Liens incurred in connection with Sale and Leaseback Transactions permitted under Section 7.02(1);

(i) Liens securing Indebtedness of Foreign Subsidiaries; provided that such Liens do not at any time encumber any Collateral or other assets located in the United States and the Dollar Equivalent amount of such Indebtedness shall not exceed \$35,000,000 in the aggregate at any one time outstanding;

(j) Liens securing Indebtedness of the type referred to in Section 7.02(s); and

(k) additional Liens incurred by the Company and its Subsidiaries so long as, without duplication, (i) the Dollar Equivalent of the value of the property subject to such Liens at the time such Lien is incurred and (ii) the sum of (A) the Dollar Equivalent of all Indebtedness (including any refinancings of such Indebtedness) and other obligations secured thereby plus (B) the Dollar Equivalent of all Indebtedness in respect of Secured Other Facilities, do not exceed 12.5% of the Company’s Consolidated Tangible Assets in the aggregate at any time.

In addition, subject to Section 7.13, no Borrower will, nor will such Borrower permit any of its Subsidiaries to, become a party to any agreement, note, indenture or other instrument, or take any other action, which would prohibit the creation of a Lien on any of its properties or other assets in favor of the Administrative Agent for the benefit of the Secured Parties, as collateral for the Obligations (other than in connection with a commitment to obtain Indebtedness which would be used to indefeasibly pay in full all Obligations outstanding hereunder and result in the termination of all Commitments hereunder); provided that any agreement, note, indenture or other instrument in connection with Indebtedness permitted under Section 7.02(b), (c), (e), (i) and (t) and Indebtedness consisting of purchase money obligations or Capitalized Lease Obligations permitted under Section 7.02(d) or (g) and any license agreements under which the Company or any Subsidiary is a licensee, operating leases of real property, and any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents and does not require the direct or indirect granting of any Lien securing Indebtedness for the benefit of any Person by virtue of the granting of Liens hereunder, may prohibit the creation of a Lien in favor of the Administrative Agent for the benefit of the Secured Parties on the items of property obtained with the proceeds of such Indebtedness.

7.02 Indebtedness. No Borrower will nor will permit any of its Subsidiaries to, incur, create, assume directly or indirectly, or suffer to exist any Indebtedness except:

(a) Indebtedness incurred pursuant to this Agreement and the other Loan Documents or otherwise evidencing any of the Obligations and Indebtedness existing on the date hereof and set forth on Schedule 7.02(a) to the Disclosure Letter;

(b) Receivables Facility Attributable Debt incurred in connection with Permitted Accounts Receivable Securitizations; provided that (i) such Indebtedness related to Permitted Accounts Receivable Securitizations of Foreign Subsidiaries shall not exceed the Dollar Equivalent of \$300,000,000 and (ii) such Indebtedness related to all Permitted Accounts Receivable Securitizations shall not exceed the Dollar Equivalent of \$600,000,000;

(c) Indebtedness evidenced by the Senior Notes;

(d) Permitted Additional Indebtedness;

(e) Indebtedness consisting of Permitted Acquired IRB Debt in an aggregate principal amount outstanding not to exceed \$35,000,000;

(f) Indebtedness of the Borrowers and their Subsidiaries secured by Liens permitted under Section 7.01(d); provided that the Dollar Equivalent of the aggregate outstanding principal amount of such Indebtedness at any time together with the Dollar Equivalent of Indebtedness permitted to be outstanding pursuant to Sections 7.02(g) and (l) shall not exceed 7.5% of the Company's Consolidated Tangible Assets as set forth on the last financial statements delivered by the Company pursuant to Section 6.01;

(g) Indebtedness of a Subsidiary issued and outstanding on or prior to the date on which such Person becomes a Subsidiary or is merged, amalgamated or consolidated with or into a Subsidiary (other than Indebtedness issued as consideration in, or to provide all of any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by the Company); provided that the Dollar Equivalent of the aggregate outstanding principal amount of such Indebtedness at any time together with the Dollar Equivalent of Indebtedness permitted to be outstanding pursuant to Sections 7.02(f) and (l) shall not exceed 7.5% of the Company's Consolidated Tangible Assets as set forth on the last financial statements delivered by the Company pursuant to Section 6.01;

(h) Indebtedness under Swap Contracts providing protection against fluctuations in interest rates, currency or commodity values in connection with any Borrowers' or any of their Subsidiaries' operations so long as management of such Borrower or any such Subsidiary, as the case may be, has determined that the entering into of such Swap Contracts was for bona fide hedging activities;

(i) Indebtedness of a Timber SPV arising in connection with a Timberland Installment Note Transaction;

(j) Intercompany Indebtedness to the extent permitted by Section 7.07; provided that in the event of any subsequent issuance or transfer of any Equity Interests which results in the holder of such Indebtedness ceasing to be a Subsidiary or Borrowers or any subsequent transfer of such Indebtedness (other than to the Company or any of its Subsidiaries) such Indebtedness shall be required to be permitted under another clause of this Section 7.02; provided, further, that in the case of Intercompany Indebtedness consisting of a loan or advance to a Loan Party, each such loan or advance outstanding at any time after the Restatement Effective Date shall be subordinated to the indefeasible payment in full of all of such Loan Party's Obligations;

(k) Indebtedness constituting Permitted Guarantee Obligations;

(l) Indebtedness in respect of Sale and Leaseback Transactions; provided that at the time of such entering into such Sale and Leaseback Transaction and after giving effect thereto, the aggregate Dollar Equivalent amount of Attributable Debt for such Sale and Leaseback Transaction and for all Sale and Leaseback Transactions so entered into by Borrowers and their Subsidiaries, together with the Dollar Equivalent of Indebtedness permitted to be outstanding pursuant to clauses (f) and (g) of this Section 7.02 does not exceed 7.5% of the Company's Consolidated Tangible Assets as set forth on the last financial statements delivered by the Company pursuant to Section 6.01;

(m) Indebtedness, in addition to that referred to elsewhere in this Section 7.02, (i) constituting Specified Foreign Indebtedness, in a Dollar Equivalent principal amount not to exceed 10% of the Company's Consolidated Tangible Assets; plus (ii) constituting other Indebtedness incurred by Foreign Subsidiaries, in a Dollar Equivalent principal amount not to exceed

7.5% of the Company's Consolidated Tangible Assets; provided that the aggregate principal amount of the Indebtedness described in clauses (i) and (ii) above that may be secured under Section 7.01(i) shall not exceed \$35,000,000;

(n) Indebtedness incurred by Domestic Subsidiaries (other than the Excluded Domestic Joint Venture Subsidiaries) in addition to that referred to elsewhere in this Section 7.02 in a principal amount not to exceed in the aggregate \$80,000,000;

(o) Indebtedness of the Borrowers or any of their Subsidiaries consisting of take-or-pay obligations consistent with past practice contained in supply agreements entered into in the ordinary course of business;

(p) Indebtedness in respect of obligations secured by Customary Permitted Liens;

(q) Guarantees incurred by the Company or any Subsidiary of obligations of any employee, officer or director of the Company or any such Subsidiary in respect of loans made to such employee, officer or director in connection with such Person's acquisition of Equity Interests, phantom stock rights, capital appreciation rights or similar equity-like interests in the Company or any such Subsidiary in an aggregate amount not to exceed \$1,500,000 outstanding at any one time;

(r) Indebtedness in respect of Secured Other Facilities;

(s) Indebtedness of (i) Pinwheel, in an aggregate principal amount not to exceed \$200,000,000, and (ii) the Excluded Domestic Joint Venture Subsidiaries, in an aggregate principal amount (on a cumulative basis for all such Excluded Domestic Joint Venture Subsidiaries) not to exceed \$50,000,000; provided that, in each case, both before and immediately after giving effect to the incurrence of any such Indebtedness, (A) no Default or Event of Default shall have occurred and be continuing and (B) the Company shall be in pro forma compliance with the financial covenants set forth in Section 7.15; and

(t) Permitted Refinancing Indebtedness with respect to Indebtedness described in clauses (a) through (s) above.

7.03 Fundamental Changes. No Borrower will nor will permit any of its Subsidiaries to, merge into, amalgamate or consolidate with any other Person, or permit any other Person to merge into, amalgamate or consolidate with it, or liquidate, wind-up or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing, the Company may amalgamate with or merge with any Person in a transaction where the Company is the surviving corporation and any Subsidiary (other than a Receivables Subsidiary, Insurance Subsidiary or Timber SPV) (a) may amalgamate with or merge into the Company in a transaction in which the Company is the surviving corporation, (b) may amalgamate with or merge into any Loan Party in a transaction in which the surviving entity is a Loan Party or that becomes a Loan Party simultaneously with such merger in connection with a Permitted Acquisition and pursuant to which such surviving Loan Party assumes all of the Obligations of the Person so amalgamated or merged, (c) that is not a Loan Party may amalgamate with or merge into any Subsidiary that is not a Loan Party or any Person that becomes a Loan Party or a Subsidiary simultaneously with such merger, (d) may merge into any other Person that becomes a Loan Party in connection with a Permitted Acquisition, and (e) may liquidate, wind-up or dissolve if the Company determines in good faith that such liquidation, winding-up or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; provided that (i) any such amalgamation or merger involving a Person that is not a Controlled Subsidiary immediately prior to such amalgamation or merger shall not be permitted unless also permitted by Section 7.07 and (ii) none of the foregoing shall prevent or otherwise restrict the Company and its Subsidiaries from consummating the Project Peach Acquisition on the Restatement Effective Date in accordance with applicable Law and the Project Peach Acquisition Agreement.

7.04 Asset Sales. No Borrower will nor will permit any of its Subsidiaries to, convey, sell, lease or otherwise dispose of (or become party to any agreement, note, indenture or other instrument pursuant to which such Person agrees to do any of the foregoing at any future time without the Administrative Agent's prior written consent) all or any part of their property or assets, or enter into any Sale and Leaseback Transaction, except that:

(a) the Company and its Subsidiaries may sell, contribute and make other transfers of Receivables Facility Assets pursuant to the Receivables Documents under a Permitted Accounts Receivable Securitization and Soterra LLC may sell Timber Assets in connection with any Timberland Installment Note Transaction;

(b) the Borrowers and their Subsidiaries may lease, including subleases and assignments of leases and subleases, real or personal property in the ordinary course of business;

(c) the Borrowers and their Subsidiaries may sell Inventory in the ordinary course of business;

(d) the Borrowers and their Subsidiaries may sell or discount, in each case without recourse and in the ordinary course of business, accounts receivable arising in the ordinary course of business (x) which are overdue, or (y) which such Borrower or Subsidiary may reasonably determine are difficult to collect but only in connection with the compromise or collection thereof consistent with prudent business practice (and not as part of any bulk sale or financing of receivables); provided that any Foreign Subsidiary may effect a sale or discount with recourse or without recourse if such sale or discount is consistent with its past practice or is consistent with customary practice in such Subsidiary's country of business;

(e) Asset Dispositions by the Company or any of its Subsidiaries to the Company or any Domestic Subsidiary (other than a Timber SPV), Asset Dispositions by any Foreign Borrower to any other Foreign Borrower; Asset Dispositions from any Foreign Subsidiary (other than any Foreign Borrower) to any other Foreign Subsidiary and to the extent

permitted by Section 7.07, Asset Dispositions by any Domestic Subsidiary to any Foreign Borrower and any other transaction permitted by Section 7.07;

- (f) the Borrowers and their Subsidiaries may enter into consignment arrangements (as consignor or as consignee) or similar arrangements for the sale or purchase of goods in the ordinary course of business;
- (g) the Borrowers and their Subsidiaries may make Investments and acquisitions permitted pursuant to Section 7.07;
- (h) the Borrowers and their Subsidiaries may enter into licenses or sublicenses of software, trademarks and other IP Rights and general intangibles in the ordinary course of business and which do not materially interfere with the business of such Person;
- (i) the Borrowers and their Subsidiaries may enter into Sale and Leaseback Transactions permitted under Section 7.02(1);
- (j) the Borrowers and their Subsidiaries may make Restricted Payments permitted pursuant to Section 7.05, may grant Permitted Liens, may enter into transactions permitted by Section 7.07, and may lease property in transactions not prohibited by this Agreement;
- (k) the Borrowers and their Subsidiaries may make dispositions in the ordinary course of business of equipment and other tangible personal property that is obsolete, uneconomical, surplus, worn-out, excess or no longer useful in the Company's and its Subsidiaries' business;
- (l) the Borrowers and their Subsidiaries may make dispositions of owned or leased vehicles in the ordinary course of business;
- (m) the Borrowers and their Subsidiaries may make other Asset Dispositions (excluding a Soterra Disposition) for fair value; provided that (A) at least 75% of the aggregate sales price from such Asset Disposition shall be paid in Cash or Cash Equivalents; and (B) that the aggregate book value (at the time of disposition thereof) of all assets then proposed to be disposed of together with all other assets disposed of since the Original Closing Date pursuant to this clause (m), does not exceed 15% of the Consolidated Tangible Assets of the Company at such time, in each case, measured as of the date of the last such sale based on the last financial statements delivered by the Company pursuant to Section 6.01; provided that to the extent that the Net Sale Proceeds of any Asset Disposition that are not required to be used to prepay the Loans pursuant to Section 2.05(b)(ii), are used to purchase assets used or to be used in the businesses referred to in Section 6.04 in the time period prescribed in Section 2.05(b)(ii), and if the Company or such Subsidiary has complied with the provisions of Section 6.10 with respect to any assets purchased with such reinvested proceeds, such Asset Disposition shall be disregarded for purposes of calculations pursuant to this clause (m) (and shall otherwise be deemed to be permitted under this clause (m)) to the extent of the reinvested proceeds, from and after the time of compliance with Section 6.10 with respect to the acquisition of such other property;
- (n) the Soterra Disposition; provided that such Soterra Disposition is pursuant to a substantially contemporaneous exchange for, or acquisition of, other timberland properties, or that at the time of such Soterra Disposition and after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing; (ii) the Company shall be in pro forma compliance with the financial covenants in Section 7.15 hereof as if the Soterra Disposition had occurred on the first day of the most recently completed fiscal period for measuring compliance with such financial covenants; (iii) the Net Sale Proceeds therefrom are applied pursuant to Section 2.05(b)(i) or Section 7.05(b); and (iv) the Soterra Disposition will not result in the breach of or default under any material Contractual Obligation of the Company or any of its Subsidiaries;
- (o) the sale of equipment to the extent that such equipment is exchanged for credit against the purchase price of similar replacement equipment, or the proceeds of such sale are reasonably promptly applied to the purchase price of similar replacement equipment;
- (p) transfers of property subject to casualty events or via eminent domain;
- (q) the unwinding of any Swap Contract pursuant to its terms; and
- (r) Asset Dispositions contemplated by Schedule 7.04 to the Disclosure Letter so long as made for fair market value as reasonably determined by the Company and on ordinary business terms and so long as the Net Sale Proceeds therefrom are applied pursuant to Section 2.05(b)(ii).

In the event the Required Lenders waive the provisions of this Section 7.04 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 7.04, such Collateral shall be sold free and clear of the Liens created by the Collateral Documents, and Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

7.05 Dividends or Other Distributions.

- (a) No Borrower will, nor will it permit any of its Subsidiaries to, either: (i) declare or pay any dividend or make any distribution on or in respect of its Equity Interests (each a "Dividend") to the direct or indirect holders of its Equity Interests (except (A) dividends or distributions payable solely in such Equity Interests or in options, warrants or other rights to purchase such Equity Interests and (B) dividends, distributions or redemptions payable to (1) the Company or a Wholly-Owned Subsidiary of the Company, (2) any other Subsidiary of the Company in compliance with applicable corporation or other organizational law or (3) any other Person that holds Equity Interests in any Subsidiary of the Company, if the Company or one of its Subsidiaries simultaneously receives a portion of any such dividend, distribution or redemption based on its pro rata share of the Equity Interests of such Subsidiary); or (ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests

of the Borrowers other than in exchange for, or out of proceeds of, the substantially concurrent sale (other than to an Affiliate of any Borrower) of other Equity Interests of such Borrower or as permitted under clause (a)(i)(B), above or (iii) purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final or stated maturity, any Indebtedness (other than with the proceeds of Permitted Refinancing Indebtedness) that is either subordinate or junior in right of payment to the Obligations (other than Intercompany Indebtedness subordinated as a result of Section 7.02(k) or as permitted by Section 7.12) (any of the foregoing being hereinafter referred to as a “Restricted Payment”); provided that the Company may make scheduled principal and interest payments on Indebtedness permitted pursuant to Section 7.02 in accordance with the terms of the documents governing such Indebtedness and make distributions to the extent necessary to enable the Company or a Subsidiary of the Company to pay their taxes as they legally become due; and provided, further, that, so long as no Default or Event of Default then exists pursuant to Section 8.01(a), (e) or (f) or would result therefrom, the Company may make any Restricted Payment which, together with all other Restricted Payments made pursuant to this Section 7.05(a), since November 1, 2018 would not exceed the sum of:

(I) 75% of Consolidated Net Income for each Fiscal Year, commencing with the Fiscal Year ended October 31, 2018, ending immediately prior to the date of such Restricted Payment and for which financial statements complying with Section 6.01(b) have been delivered to the Lenders (it being understood that there shall not be any deductions for any net loss as shown on the Company’s income statement for any Fiscal Year prepared in accordance with GAAP);

(II) the aggregate Net Offering Proceeds received by the Company from the issue or sale of its Common Stock (including the issuance of Common Stock in conjunction with the exercise of stock options) or Permitted Preferred Stock subsequent to October 31, 2018 (other than an issuance or sale to a Subsidiary or an employee stock ownership plan); and

(III) \$375,000,000;

(b) So long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Company can make a Soterra Disposition in the form of a dividend payment of its Equity Interests in Soterra LLC, or the Company may make a Restricted Payment from the Net Sale Proceeds of any Soterra Disposition when the Net Sale Proceeds thereof are not used to make a substantially contemporaneous exchange for, or acquisition of, other timberland properties, and any Subsidiary may declare and make dividend payments and other distributions so long as any such payments pursuant thereto by any non-Wholly-Owned Subsidiary of the Company are made on a pro rata basis to such Subsidiary’s shareholders generally.

(c) On and after the date on which the Company achieves Dual Investment Grade Status, and for so long as such Dual Investment Grade Status exists, the Company may make Restricted Payments without restriction; provided that (i) no Default or Event of Default has occurred, is continuing or would result therefrom and (ii) that in the event that Dual Investment Grade Status ceases to exist, any Restricted Payments made pursuant to this Section 7.05(c) shall be counted for purposes of the calculation of Restricted Payments (as if such Restricted Payments had been made pursuant to Section 7.05(a)) and determining the Company’s ability to make Restricted Payments pursuant to Section 7.05(a).

Notwithstanding the foregoing, (x) the Company may pay Dividends of up to the lesser of (I) \$0.01 per share of Class A Common Stock for each four consecutive Fiscal Quarters and (II) \$300,000 for each consecutive Fiscal Quarter, and the Company may pay Dividends within 60 days after the date of declaration thereof if at such date of declaration such Dividend would have complied with this Section 7.05; provided that such Dividend if permitted only by Section 7.05(a) shall be included (without duplication) in the calculation of the amount of Restricted Payment for purpose of Section 7.05(a); and (y) the Company may pay Dividends and make other Restricted Payments not otherwise permitted under this Agreement if (I) no Default or Event of Default is existing or would result therefrom and (II) the Leverage Ratio, immediately after giving pro forma effect to any such Dividend or Restricted Payment, shall be less than 3:00:1).

7.06 Issuance of Stock.

(a) The Company will not issue any Equity Interests, except for such issuances of Equity Interests of the Company consisting of Common Stock or Permitted Preferred Stock.

(b) No Borrower will nor will permit any of its Subsidiaries to, directly or indirectly, issue, sell, assign, pledge or otherwise encumber or dispose of any shares of Equity Interests of any Subsidiary of the Company, except (i) to the Company, (ii) to another Wholly-Owned Subsidiary of the Company, (iii) to qualified directors if required by applicable law, (iv) pursuant to employee stock ownership or employee benefit plans in effect on the date hereof or (v) as otherwise permitted in connection with an Investment permitted by Section 7.07; provided that the Company can make the Soterra Disposition in the form of a dividend payment of its Equity Interests in Soterra LLC; and provided, further, that nothing in this Section 7.06(b) will prohibit the Company or any Subsidiary from disposing of any Equity Interests if the transaction would otherwise be permitted by Section 7.04.

7.07 Loans, Investments and Acquisitions. No Borrower will nor will permit any of its Subsidiaries to, make any Investments or make any acquisitions except:

(a) the Borrowers and their Subsidiaries may acquire and hold Cash and Cash Equivalents;

(b) Investments existing on the date hereof identified on Schedule 7.07(b) to the Disclosure Letter, without giving effect to any additions thereto, but including any renewal or extension of any thereof in the ordinary course of business and on ordinary business terms in an amount not to exceed the original amount thereof;

(c) Investments required pursuant to the terms of any Permitted Accounts Receivable Securitization;

(d) Investments (including debt obligations) in trade receivables or received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement (including settlements of litigation) of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(e) the Company may enter into Swap Contracts in compliance with Section 7.02(h);

(f) pledges or deposits made in the ordinary course of business;

(g) (i) Investments by the Company or any Subsidiary in their respective Subsidiaries outstanding on the date hereof; (ii) Investments by the Company or any Subsidiary in Loan Parties; (iii) Investments by Subsidiaries of the Company that are not Loan Parties in other Subsidiaries that are not Loan Parties; and (iv) Investments in any Wholly-Owned Foreign Subsidiary (excluding Investments of the type described in Section 7.07(q)(ii)), (A) to the extent made in the ordinary course of business and in a manner consistent with the Company's past business practice to fund or support the ordinary course operations of such Wholly-Owned Foreign Subsidiary or (B) if *de minimis* and made in connection with the organization or formation thereof;

(h) the Borrowers or any Subsidiary may make Permitted Acquisitions (including payments permitted by Section 7.02(i)) subject to clause (g) above in the case of Investments by the Company and any Domestic Subsidiary in any Foreign Subsidiary;

(i) extensions of trade credit, accounts or notes receivable and prepaid expenses in the ordinary course of business and Investments consisting of non-cash consideration received in the form of securities, notes or similar obligations in connection with Asset Dispositions not prohibited by this Agreement;

(j) (i) Investments in Pinwheel and the Excluded Domestic Joint Venture Subsidiaries existing on the date hereof; (ii) after the Restatement Effective Date, Investments in Pinwheel in an aggregate amount of \$150,000,000, of which no more than \$100,000,000 of such \$150,000,000 may be in the form of an equity contribution; and (iii) other Investments in joint ventures (other than Pinwheel) by the Company or any of its Subsidiaries not at any time exceeding the sum of (A) in the aggregate a Dollar Equivalent amount of \$55,000,000 in any Fiscal Year following the Restatement Effective Date, plus (B) the aggregate net cash received by the Company and its Subsidiaries since the Restatement Effective Date in connection with Investments under this clause (j) as interest, dividends, distributions or other income and returns of capital from Investments under this clause (j);

(k) other Investments not in excess of the sum of (i) the greater of (A) the Dollar Equivalent amount of \$140,000,000 outstanding at any one time and (B) 5.0% of the Company's Consolidated Tangible Assets as set forth on the last financial statements delivered by the Company pursuant to Section 6.01, plus (ii) the aggregate net cash received by the Company and its Subsidiaries since the Original Closing Date in connection with Investments under this clause (k) as interest, dividends, distributions or other income and returns of capital from Investments under this clause (k); provided that any such Investment that is an acquisition complies with clauses (a) through (d) of the definition of Permitted Acquisition;

(l) advances, loans or extensions of credit to suppliers in the ordinary course of business consistent with past practice as of the Restatement Effective Date;

(m) advances, loans or extensions of credit by the Company or any Subsidiary to any of its employees (other than employees of any Insurance Subsidiary, Timber SPV or any Receivables Subsidiary) in the ordinary course of business; provided that the aggregate amount of all such loans, advances and extensions of credit shall not at any time exceed in the aggregate a Dollar Equivalent amount of \$10,500,000;

(n) Investments of any Person in the amount existing at the time such Person became a Subsidiary, to the extent such Investment was not made in connection with, or in contemplation of, such Person becoming a Subsidiary;

(o) Soterra LLC and any Timber SPV may make Investments in connection with any Timberland Installment Note Transaction;

(p) Investments of Greif Packaging in the CoBank Equities, which, as of the Restatement Effective Date, shall equal the Dollar Equivalent amount of \$1,000; and

(q) (i) so long as no Default has occurred and is continuing or would result from such Investment, Investments by the Loan Parties in Foreign Subsidiaries that are not Loan Parties, or joint ventures in which the Company or any Subsidiary has an interest; and (ii) Investments consisting of the transfer of equipment (and any intellectual property rights necessary for the use of such assets) to Foreign Subsidiaries in the ordinary course of business; provided that the aggregate amount of Investments described in clauses (i) and (ii) above shall not exceed 5% of the total assets of the Company (in each case measured at the time of such Investment and, in the case of clause (ii) above, based upon the sum of the current book value of the assets transferred, plus the book values of all other assets previously transferred to Foreign Subsidiaries pursuant to clause (ii) above).

7.08 Transactions with Affiliates. No Borrower will nor will permit any of its Subsidiaries to, conduct any business or enter into any transaction or series of similar transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any Borrower (other than a Loan Party) unless the terms of such business, transaction or series of transactions are as favorable to such Borrower, such Subsidiary as terms that would be obtainable at the

time for a comparable transaction or series of similar transactions in arm's-length dealings with an unrelated third Person or, if such transaction is not one which by its nature could be obtained from such Person, is on fair and reasonable terms; provided that the following shall be permitted: (u) the payment of customary fees to members of the Board of Directors of the Company and compensation or employee benefit arrangements with employees of the Company or any Subsidiary, (v) employment and severance arrangements among the Borrowers or any of their Subsidiaries and their respective officers and employees in the ordinary course of business, (w) transactions expressly permitted by Section 7.03 or Section 7.05, (x) transactions described in Schedule 7.08 to the Disclosure Letter or transactions pursuant to a Soterra Disposition, (y) transactions in connection with Permitted Accounts Receivable Securitizations and any Timberland Installment Note Transaction and (z) consummation by the Company and its Subsidiaries of the Project Peach Acquisition on the Restatement Effective Date in accordance with applicable Law and the Project Peach Acquisition.

7.09 Insurance Subsidiary. Notwithstanding anything to the contrary in this Agreement, Insurance Subsidiary shall not engage in any business other than the business of serving as a captive insurance company for the Company and its Subsidiaries (and, in such capacity, insuring the risks of the Company and its Subsidiaries) and engaging in such necessary activities related thereto as may be permitted to be engaged in by a Bermuda captive insurance company pursuant to applicable Bermuda captive insurance company rules and regulations.

7.10 Sale or Discount of Receivables. The Borrowers shall not, and shall not cause or permit any Subsidiary to, directly or indirectly, sell, with or without recourse, or discount (other than in connection with trade discounts or arrangements necessitated by the creditworthiness of the other party, in each case in the ordinary course of business consistent with past practice) or otherwise sell for less than the face value thereof, notes or accounts receivable, except (i) to any Domestic Loan Party (other than a Timber SPV) and (ii) other than pursuant to a Permitted Accounts Receivable Securitization and transactions permitted by Section 7.04(d) or Section 7.07.

7.11 Fiscal Year. The Company will not change its Fiscal Year.

7.12 Limitation on Voluntary Payments and Modifications, Etc. No Borrower will nor will permit any of its Subsidiaries to:

(a) make (or give any notice in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of (including, without limitation, by way of depositing with the trustee with respect thereto or any other Person money or securities before due for the purpose of paying when due) any Indebtedness with a principal amount in excess of the Dollar Equivalent of \$14,000,000 (other than Intercompany Indebtedness subordinated as a result of Section 7.02(j)) that is either contractually subordinate or junior in right of payment to the Obligations (for the avoidance of doubt the making of the 2019 Senior Notes Redemption is not a payment of Indebtedness that is contractually subordinate or junior in right of payment of the Obligations), other than pursuant to the issuance of Permitted Refinancing Indebtedness, except (i) regularly scheduled payments of interest and regularly scheduled payments of principal on Indebtedness permitted by Section 7.02, (ii) the conversion or exchange of any Indebtedness into Equity Interests of any Borrower, and (iii) Permitted Refinancing Indebtedness;

(b) amend, terminate or modify, or permit the amendment, termination or modification of, any provision of any documents governing Indebtedness described in clause (a) above in a manner materially adverse to the interests of the Lenders;

(c) enter into any Receivables Documents other than in connection with a Permitted Accounts Receivable Securitization (unless such Receivables Documents have been approved by the Administrative Agent or are non-material documentation entered into pursuant to such approved Receivables Documents) or amend or modify in any material respect which is adverse to the Lenders any of such Receivables Documents except as permitted by Section 7.10 unless such amendment or modification has been approved by the Administrative Agent (which shall not be unreasonably withheld); provided that if the Receivables Documents, after giving effect to such amendment or modification, would constitute a Permitted Accounts Receivable Securitization, then such approval of the Administrative Agent shall not be required; or

(d) amend, modify or change in any way materially adverse to the interests of the Lenders, its Organizational Documents (including, without limitation, by filing or modification of any certificate of designation) or bylaws, or any agreement entered into by it, with respect to its Equity Interests, or enter into any new agreement with respect to its preferred stock in any manner materially adverse to the interests of the Lenders.

7.13 Limitation on Certain Restrictions on Subsidiaries. No Borrower will nor will permit any of its Material Subsidiaries, to create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Borrower or any Material Subsidiary of any Borrower to (a) pay dividends or make any other distributions on its Equity Interests or pay any Indebtedness or other Obligation owed to the Company or any of its other Subsidiaries, (b) make any loans or advances to the Company or any of its other Material Subsidiaries, or (c) transfer any of its property to the Company or any of its other Material Subsidiaries, except:

(i) any encumbrance or restriction pursuant to the Loan Documents, the Senior Note Documents, any documents evidencing Permitted Refinancing Indebtedness with respect to any of the foregoing, any Permitted Accounts Receivable Securitization (including limitations set forth in the charter documents of any Receivable Subsidiary) or an agreement in effect at or entered into on the Restatement Effective Date and reflected on Schedule 7.13 to the Disclosure Letter or any encumbrance or restriction on the assets of a Timber SPV arising out of a Timberland Installment Note Transaction;

(ii) any encumbrance or restriction with respect to a Subsidiary of the Company pursuant to an agreement relating to any Indebtedness issued by such Subsidiary on or prior to the date on which such Subsidiary became a Subsidiary of the Company or was acquired by the Company (other than Indebtedness issued as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by the Company) and outstanding on such date;

(iii) any such encumbrance or restriction consisting of customary provisions restricting subletting or assignment of any leases governing leasehold interests of the Company or any of its Subsidiaries and customary provisions restricting assignment of any agreement or license entered into by the Company or any Subsidiary in the ordinary course of business and customary restrictions in sales agreements pending the closing of the applicable sale;

(iv) any encumbrance or restriction existing solely as a result of a requirement of Law; and

(v) Permitted Liens or other restrictions contained in security agreements or Capitalized Leases securing or otherwise related to Indebtedness permitted hereby to the extent such restrictions restrict the transfer of the property subject to such security agreements.

7.14 Accounting Changes. No Borrower will, nor will permit any of its Subsidiaries to, make any change in accounting policies affecting the presentation of financial statements from those employed by it on the date hereof, unless (a) such change is disclosed to the Lenders through the Administrative Agent or otherwise; (b) relevant prior financial statements that are affected by such change are restated (in form and detail reasonably satisfactory to the Administrative Agent) as may be required by GAAP to show comparative results; and (c) the Company delivers a report to the Administrative Agent calculating all financial statements and other relevant financial terms without giving effect to such change.

7.15 Financial Covenants.

(a) Leverage Ratio. The Company shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter for the Test Period ending during any period set forth below to be more than the ratio set forth below opposite such period:

Test Period Ending	Maximum Leverage Ratio
July 31, 2020 through (but excluding) January 31, 2022	4.50:1
January 31, 2022 through (but excluding) July 31, 2023	4.25:1
July 31, 2023 and thereafter	4.00:1

; provided that, notwithstanding any of the foregoing to the contrary, during any Collateral Release Period, the Company shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter for the Test Period then ended to be more than 3.75:1.

(b) Consolidated Interest Coverage Ratio. The Company shall not permit the Consolidated Interest Coverage Ratio as of the end of any Fiscal Quarter of the Company to be less than 3.00:1.

7.16 Senior Notes Guarantees. The Company shall not cause or permit any Subsidiary to guarantee any obligations of the Company or any other Subsidiary arising under or otherwise evidenced by any of the Senior Note Documents unless such Subsidiary is (or, simultaneous with such guarantee of such obligations, becomes) a Guarantor.

7.17 Use of Proceeds. No Borrower will request any Credit Extension, and no Borrower shall use (and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use) the proceeds of any Credit Extension (a) in furtherance of a direct offer, payment, promise to pay, or authorization of the direct payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of directly funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United

States, the United Kingdom or in a European Union member state, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following events, acts, occurrences or state of facts shall constitute an “Event of Default” for purposes of this Agreement:

(a) Failure to Make Payments When Due. Any Borrower (i) shall default in the payment of principal on any of the Loans or any reimbursement obligation with respect to any Letter of Credit; or (ii) shall default in the payment of interest on any of the Loans or default in the payment of any fee or any other Obligation when due and such default in payment of such interest, fee or other Obligation (other than principal) shall continue for five (5) Business Days; or

(b) Representations and Warranties. Any representation or warranty made by any Loan Party, as the case may be, to Administrative Agent or any Lender contained in any Loan Document or certificate delivered to Administrative Agent or any Lender pursuant hereto or thereto shall have been incorrect in any material respect on the date as of when made or deemed made, or

(c) Covenants. Any Loan Party shall (i) default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed under Article VII (other than Section 7.09 or 7.12(d)) hereof, Section 6.03(a) or Section 6.04 (solely as to any failure to maintain in full force and effect the corporate existence of any Borrower), or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement and such default shall continue unremedied for a period of thirty (30) days after written notice to the Company by Administrative Agent; or

(d) Default Under Other Loan Documents. Any Loan Party shall default in the performance or observance of any term, covenant, condition or agreement on its part to be performed or observed hereunder or under any Loan Document (and not constituting an Event of Default under any other clause of this Section 8.01) and such default shall continue unremedied for a period of thirty (30) days after written notice thereof has been given to the Company by Administrative Agent; or

(e) Voluntary Insolvency, Etc. Any Borrower or any Material Subsidiary shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any proceeding, make any proposal, seek any relief under or file any petition or proposal under any bankruptcy, insolvency or similar law in any jurisdiction or seeking dissolution, reorganization, arrangement, composition or readjustment or the appointment of a receiver, receiver and manager, interim receiver, trustee, custodian, court appointed monitor, administrator, administrative receiver, liquidator or other similar official for it or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding in any jurisdiction, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, receiver and manager, interim receiver, trustee, custodian, sequestrator, court appointed monitor, administrator, administrative receiver, liquidator or other similar official for a substantial portion of its property, assets or business, shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts or shall take any corporate action authorizing any of the foregoing; or

(f) Involuntary Insolvency, Etc. Involuntary proceedings or an involuntary petition shall be commenced or filed against any Borrower or any Material Subsidiary under any bankruptcy, insolvency or similar law in any jurisdiction or seeking the dissolution, reorganization, arrangement, composition, readjustment, winding up, liquidation, suspension of operations of it or the appointment of a receiver, receiver and manager, interim receiver, trustee, custodian, court appointed monitor, administrator, administrative receiver, liquidator or other similar official for it or of a substantial part of its property, assets or business, or to effect a plan or other arrangement with its creditors or any writ, judgment, warrant of attachment, sequestration, execution or similar process shall be issued or levied against a substantial part of its property, assets or business, and (other than in respect of a Dutch Person) such proceedings or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded, within sixty (60) days after commencement, filing or levy, as the case may be, or any order for relief shall be entered in any such proceeding; or

(g) Default Under Other Agreements. (i) Any Loan Party shall default in the payment when due, whether at stated maturity or otherwise, of any Indebtedness (other than Indebtedness owed to the Lenders under the Loan Documents) in excess of the Threshold Amount in the aggregate beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, (ii) a default shall occur in the performance or observance of any Permitted Debt Document, any agreement or condition to any such Indebtedness referred to in clause (i) of this Section 8.01(g) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice of acceleration or similar notice is required), any such Indebtedness to become due or be repaid prior to its stated maturity, or (iii) any such Indebtedness referred to in clause

(i) of this Section 8.01(g) of the Loan Parties shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required payment or prepayment, prior to the stated maturity thereof; or

(h) Invalidity of Subordination Provisions. The subordination provisions of any agreement, instrument or other documents evidencing, guaranteeing or otherwise governing subordinated notes evidencing any Permitted Additional Indebtedness or any Permitted Refinancing Indebtedness therefor is for any reason revoked or invalidated, or otherwise ceases to be in full force and effect, or the Loans and the other Obligations hereunder entitled to receive the benefits of any Loan Document is for any reason subordinated or does not have the priority contemplated by this Agreement or such subordination provisions; or

(i) Judgments. One or more judgments or decrees shall be entered against a Loan Party involving, individually or in the aggregate, a liability (to the extent not paid or covered by insurance) of the Threshold Amount or more and shall not have been vacated, discharged, satisfied, stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(j) Collateral Documents. Except as contemplated by Section 7.10, at any time after the execution and delivery thereof, any of the Collateral Documents shall cease to be in full force and effect (other than in accordance with its terms, or as otherwise provided in any Loan Document) or shall cease to give Administrative Agent for the benefit of the Secured Parties the Liens, rights, powers and privileges purported to be created thereby (including, without limitation, a first priority perfected security interest in, and Lien on, all of the Collateral), in favor of Administrative Agent for the benefit of the Secured Parties superior to and prior to the rights of all third Persons and subject to no other Liens (except to the extent expressly permitted herein or therein); or

(k) Guaranties. Any Guaranty or any provision thereof shall (other than as a result of the actions taken by Administrative Agent or the Lenders to release such Guaranty) cease to be in full force and effect in accordance with its terms or the terms of any other Loan Document, or any Guarantor or any Person acting by or on behalf of such Guarantor shall deny or disaffirm such Guarantor's obligations under any Guaranty (except to the extent expressly permitted herein or therein); or

(l) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Company under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(m) Change of Control. A Change of Control shall occur; or

(n) Dissolution. Any order, judgment or decree shall be entered against any Borrower or any Material Subsidiary decreeing its involuntary dissolution or split up and such order shall remain undischarged and unstayed for a period in excess of sixty (60) days; or Company or any Material Subsidiary shall otherwise dissolve or cease to exist except as specifically permitted by this Agreement.

If any of the foregoing Events of Default shall have occurred and be continuing, Administrative Agent, at the written direction of the Required Lenders, shall take one or more of the following actions for the ratable benefit of the Secured Parties: (i) by written notice to Borrowers declare all Commitments to be terminated whereupon such Commitments shall forthwith terminate, (ii) by written notice to Borrowers declare all sums then owing by Borrowers hereunder and under the Loan Documents to be forthwith due and payable, whereupon all such sums shall become and be immediately due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by Borrowers, (iii) direct Borrowers to Cash Collateralize (and each Borrower agrees that upon receipt of such notice, or immediately and automatically upon the occurrence and during the continuance of any Event of Default specified in Section 8.01(e) or Section 8.01(f) with respect to such Borrower it will Cash Collateralize) the then Outstanding Amount of all L/C Obligations, and (iv) enforce, as Administrative Agent the Guaranties and all of the Liens and security interests created pursuant to the Collateral Documents in accordance with their terms. In cases of any occurrence of any Event of Default described in Section 8.01(e) or Section 8.01(f) with respect to the Company, the Loans, together with accrued interest thereon and all of the other Obligations, shall become immediately and automatically due and payable forthwith and all Commitments immediately and automatically terminated without the requirement of any such acceleration or request, and without presentment, demand, protest or other notice of any kind, all of which are expressly waived by each Borrower, any provision of this Agreement or any other Loan Document to the contrary notwithstanding, and other amounts payable by Borrowers hereunder shall also become immediately and automatically due and payable all without notice of any kind.

Anything in this Section 8.01 to the contrary notwithstanding, Administrative Agent shall, at the request of the Required Lenders, rescind and annul any acceleration of the Loans by written instrument filed with Borrowers; provided that, at the time such acceleration is so rescinded and annulled: (A) all past due interest and principal, if any, on the Loans and all other sums payable under this Agreement and the other Loan Documents shall have been duly paid, and (B) no Event of Default shall have occurred and be continuing which shall not have been waived in accordance with the provision of Section 10.1 hereof.

8.02 Application of Funds. After the exercise of remedies provided for in Section 8.01, any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.16 and 2.17, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, ratably to (i) payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Ancillary Obligations, ratably among the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Secured Facility Banks and the Existing Guaranty Banks, in proportion to the respective amounts described in this clause (i) held by them and (ii) the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Company pursuant to Sections 2.03 and 2.16;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full to the Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.16, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above. Notwithstanding the foregoing, amounts received from any Loan Party shall not be applied to any Excluded Swap Obligation of such Loan Party.

Notwithstanding the foregoing, Ancillary Obligations shall be excluded from the application described above if (a) the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank, Hedge Bank, Secured Facility Bank (in each case, together with the signature of the Company), or Existing Guaranty Bank, as the case may be; or (b) the Administrative Agent receives notice that any such Ancillary Obligations are meant to be excluded from the application described above from the Company and the applicable Cash Management Bank, Hedge Bank, Secured Facility Bank or Existing Guaranty Bank, as the case may be. Each Cash Management Bank, Hedge Bank, Secured Facility Bank or Existing Guaranty Bank not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

8.03 Collateral Allocation Mechanism. On the CAM Exchange Date, (a) the Lenders shall automatically and without further act be deemed to have exchanged participation interests in the Designated Obligations such that, in lieu of the interests of each Lender in the Designated Obligations under each Loan in which it shall participate as of such date, such Lender shall own an interest equal to such Lender's CAM Percentage in the Designated Obligations under each of the Loans and (b) simultaneously with the deemed exchange of participation interests pursuant to clause (a) above, the interests in the Designated Obligations to be received in such deemed exchange shall, automatically and with no further action required, be converted into the Dollar amount, determined using the Spot Rate calculated as of such date, of such amount and on and after such date all amounts accruing and owed to the Lenders in respect of such Designated Obligations shall accrue and be payable in Dollars at the rate otherwise applicable hereunder. Each Lender, each Person acquiring a participation from any Lender as contemplated by Section 10.06 and each Borrower hereby consents and agrees to the CAM Exchange. Each of the Borrowers and the Lenders agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it in connection with its Loans hereunder to the Administrative Agent against delivery of any promissory notes so executed and delivered; provided that the failure of any Borrower to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange. As a result of the CAM Exchange, on and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Loan Document in respect of the

Designated Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment).

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Borrower shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank, a potential Cash Management Bank and a potential Secured Facility Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent”, and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder 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 the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrowers or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and

8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default; (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents; (v) the value or the sufficiency of any Collateral; or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or any prospective Lender or prospective Participant is a Disqualified Lender or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

9.04 Reliance by Administrative Agent. The Administrative 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 (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may 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. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), 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.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to approval by the Company if no Default exists and is continuing (such approval not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders with the consent of the Company, if required, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders and the Company) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above, subject to approval by the Company if no Default exists and is continuing (such approval not to be unreasonably withheld or delayed). Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Company and such Person remove such Person as Administrative Agent and appoint a successor, subject to approval by the Company if no Default exists and is continuing (such approval not to be unreasonably withheld or delayed). If no such successor shall have been

so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and, for purposes of the Loan Documents governed by Dutch law, until the rights and obligations under the Parallel Debts have been assumed by the successor Administrative Agent) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(h)) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed 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 the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by JPMorgan as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. If JPMorgan resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If JPMorgan resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, other than those obligations arising prior to such resignation, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to JPMorgan to effectively assume the obligations of JPMorgan with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties 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 and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties 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, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, Bookrunners, Co-Syndication Agents, Co-Documentation Agents or Managing Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be

necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(j) and (k), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequester or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

9.10 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank, a potential Hedge Bank, a potential Secured Facility Bank or an Existing Guaranty Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) on the date on which all Obligations (including any then due and owing indemnity obligations hereunder but excluding any Ancillary Obligations) shall be indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments hereunder shall have been terminated, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, (iii) if approved, authorized or ratified in writing in accordance with Section 10.01, or (iv) otherwise in accordance with Section 6.11(e).

(b) to release any Subsidiary Guarantor from its obligations under any Subsidiary Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Subsidiary Guarantor from its obligations under any Subsidiary Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Company's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Subsidiary Guarantor from its obligations under any Subsidiary Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith.

9.11 Existing Guaranties and Secured Lender Arrangements. No Existing Guaranty Bank, Cash Management Bank, Hedge Bank or Secured Facility Bank that obtains the benefits of Section 8.02, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty, any Collateral Document or any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Ancillary Obligations unless the Administrative Agent has received written notice of such Ancillary Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Existing Guaranty Bank, Cash Management Bank, Hedge Bank or Secured Facility Bank, as the case may be.

The parties hereto hereby acknowledge and agree that, on the date on which all Obligations (including any then due and owing indemnity obligations hereunder but excluding any Ancillary Obligations) shall be indefeasibly paid in full in cash (or cash collateralized on reasonably satisfactory terms), and the Aggregate Commitments hereunder shall have been terminated (all of which shall occur in accordance with the terms of the Loan Documents and whether or not any Ancillary Obligations remain outstanding), any benefits obtained by any Existing Guaranty Bank, Cash Management Bank, Hedge Bank or Secured Facility

Bank pursuant to any Guaranty, any Collateral Document or any other Loan Document shall terminate, regardless of whether any Ancillary Obligations remain outstanding.

9.12 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 thereof, or any similar Laws in any other jurisdictions to which a Loan Party is subject (including any other Debtor Relief Laws), or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.01), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

9.13 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made

the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement.

(b) In addition, unless clause (a)(i) of this Section is true with respect to a Lender, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that neither the Administrative Agent nor any Arranger is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or any Arranger under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X

MISCELLANEOUS

10.01 No Waiver; Modifications in Writing.

(a) No failure or delay on the part of the Administrative Agent or any Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Administrative Agent or any Lender at law or in equity or otherwise. Neither this Agreement nor any terms hereof may be amended, modified, supplemented, waived, discharged, terminated or otherwise changed unless such amendment, modification, supplement, waiver, discharge, termination or other change is in writing signed by the Company and the Required Lenders; provided that (x) if the Administrative Agent and the Company shall have jointly identified an obvious error or any error or omission of an immaterial nature, in each case in any provision of any Loan Document, then the Administrative Agent and the Company shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within ten Business Days following receipt of notice thereof, and (y) no such amendment, modification, supplement, waiver, discharge, termination or other change shall, without the consent of:

(i) each Lender with Obligations directly affected thereby, extend the final scheduled maturity of any Loan or Note (or extend the stated maturity of any Letter of Credit beyond the Maturity Date with respect to the Revolving Credit Facility), or reduce the rate or extend the time of payment of interest or fees thereon, or reduce the principal amount thereof or extend the time of payment or reduce the amount of any other amounts payable hereunder or under any other Loan Document (provided that only the consent of the Required Lenders shall be necessary (x) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate or (y) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder),

(ii) each Lender, release all or substantially all of the value of the Guarantors or all or substantially all of the Collateral (except as expressly provided in the Collateral Documents or in this Agreement),

(iii) (x) each Lender, amend, modify or waive any provision of this Section 10.01 (except for technical amendments with respect to additional extensions of credit pursuant to Section 2.14 which afford the protections to such additional extensions of credit of the type provided to the Loans on the date hereof), reduce any percentage specified in the definition of Required Lenders, or, subject to clause (y), any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, or (y) each Lender that has a Commitment and/or Loans outstanding under the applicable Facility, reduce any percentage specified in the definition, as applicable, of "Required Term A-1 Lenders", "Required Term A-2 Lenders", "Required Revolving Lenders", "Required U.S. Revolving Lenders" or "Required Global Revolving Lenders",

(iv) each Lender, consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement,

(v) (w) if such Facility is the Term A-1 Facility, the Required Term A-1 Lenders, (x) if such Facility is the Term A-2 Facility, the Required Term A-2 Lenders, (y) if such Facility is the U.S. Revolving Credit Facility, the Required U.S. Revolving Lenders, and (z) if such Facility is the Global Revolving Credit Facility, the Required

Global Revolving Lenders, change Section 2.13 or Section 8.02, in either case, in any manner that materially and adversely affects the Lenders under any such Facility,

(vi) each Lender directly affected thereby, amend Section 1.08 or the definition of “Alternative Currency”; and provided, further, that no such amendment, modification, supplement, waiver, discharge, termination or other change shall:

- (A) increase or extend the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, representations, warranties, covenants, Defaults or Events of Default shall not constitute an increase of the Commitment of any Lender);
- (B) without the consent of each L/C Issuer that has issued an outstanding Letter of Credit, amend, modify or waive any provision of Section 2.03 or alter its rights or obligations with respect to Letters of Credit;
- (C) without the consent of the Administrative Agent, amend, modify or waive any provision of Article IX as same applies to the Administrative Agent or any other provisions as same relates to the rights or obligations of the Administrative Agent;
- (D) without the consent of the Administrative Agent, amend, modify or waive any provisions relating to the rights or obligations of the Administrative Agent under the other Loan Documents; or
- (E) alter the required application of any prepayments or repayments (or commitment reductions), as among the various Facilities, without the consent of the Required Term A-1 Lenders, Required Term A-2 Lenders, the Required U.S. Revolving Lenders and the Required Global Revolving Lenders, as applicable and to the extent that their respective Facilities are being allocated a lesser prepayment, repayment or commitment reduction; provided that the Required Lenders may waive in whole or in part, any such prepayment, repayment or commitment reduction so long as the application, as among the various Facilities, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered; and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; and (ii) any of the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, (y) the principal amount of the Loans or L/C Borrowings of any Defaulting Lender may not be reduced or forgiven, (z) the rate of interest for any Defaulting Lender may not be reduced (except as expressly provided in clause (a)(i) above) in a way that would affect a Defaulting Lender more adversely than the other affected Lenders, in each case, without the consent of such Defaulting Lender.

(b) If, in connection with any proposed amendment, modification, supplement, waiver, discharge, termination or other change of any of the provisions of this Agreement as contemplated by clauses (a)(i) through (iv), inclusive, of the first proviso to the third sentence of Section 10.01(a), the consent of the Required Lenders (or, in the case of such proposed amendment, modification, supplement, waiver, discharge, termination or other change that requires approval of all Lenders or all affected Lenders in a Facility, the Required Term A-1 Lenders, the Required Term A-2 Lenders, the Required U.S. Revolving Lenders or the Required Global Revolving Lenders, as applicable) is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then the Borrowers shall have the right to replace each such non-consenting Lender (any such Lender whose consent is necessary but not obtained being referred to herein as a “Non-Consenting Lender”) (or, at the option of the Borrowers if the respective Non-Consenting Lender’s consent is required with respect to less than all Loans and/or Commitments, to replace only the respective Loans and/or Commitments of the respective Non-Consenting Lender which gave rise to the need to obtain such Non-Consenting Lender’s individual consent) with one or more replacement Lenders pursuant to Section 10.13 so long as at the time of such replacement, each such replacement Lender consents to the proposed amendment, modification, supplement, waiver, discharge, termination or other change. Promptly following any such replacement hereunder, the Administrative Agent shall effect the vote on the proposed amendment, modification, supplement, waiver, discharge, termination or other change.

(c) Notwithstanding the foregoing, (i) upon the execution and delivery of all documentation required by the Administrative Agent to be delivered pursuant to Section 2.14 in connection with any Incremental Facility, this Agreement

shall be deemed amended without further action by any Lender to reflect, as applicable, the new Lenders and the terms of such increase, (ii) this Agreement may be amended by the Company, the applicable Applicant Borrower, the Administrative Agent and each Lender that is to provide Commitments and/or Loans in favor of such Applicant Borrower to add such provisions as are deemed necessary, in the sole discretion of the Administrative Agent, to facilitate the addition of any Applicant Borrower designated pursuant to Section 2.15 and (iii) this Agreement may be amended by the Company and the Administrative Agent to add such provisions as are deemed necessary, in the reasonable discretion of the Administrative Agent, to facilitate the addition of any new Alternative Currency designated pursuant to Section 1.08.

10.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all 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 facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to a Borrower, the Administrative Agent, the L/C Issuer or any Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or, in respect of any notice information for any L/C Issuer or Swing Line Lender not so specified on Schedule 10.02, to the address, facsimile number, electronic mail address or telephone number specified by such L/C Issuer or Swing Line Lender in a notice to the Administrative Agent and the Company; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through Electronic Systems, to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by using Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II if the Administrative Agent or the applicable Lender or L/C Issuer, as applicable, has notified the Administrative Agent and the Company that it is incapable of receiving notices under such Articles through Electronic Systems. The Administrative Agent, the Swing Line Lenders, the L/C Issuer or the Company may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Agency Site.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the L/C Issuers and the Lenders by posting the Communications on its Agency Site, Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) ANY ELECTRONIC SYSTEM USED BY THE ADMINISTRATIVE AGENT (INCLUDING THE AGENCY SITE) IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF ANY SUCH ELECTRONIC SYSTEM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. 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 ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR ANY ELECTRONIC SYSTEM. In no event shall the Administrative Agent or any of its Related Parties

(collectively, the “Agent Parties”) have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower’s or the Administrative Agent’s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lenders may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lenders. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent; and (ii) accurate wire instructions for such Lender. Furthermore, 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 United States Federal and state securities Laws, to make reference to Borrower Materials 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 the Company or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein; or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower, except to the extent 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 L/C Issuer or any Lender. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders and the L/C Issuer; provided that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents; (b) the L/C Issuer or any Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents; (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13); or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.01; and (y) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its respective Affiliates (including the reasonable fees, charges and disbursements of counsel for the

Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder; and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all reasonable fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Company. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related reasonable expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any third party or by any Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents; (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Claim related in any way to any Borrower or any of its Subsidiaries; or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party or any of the Company’s or such Loan Party’s directors, shareholders or creditors, and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee or (B) result from a claim brought by the Company or any other Loan Party against an Indemnatee for breach in bad faith of such Indemnatee’s obligations hereunder or under any other Loan Document, if the Company or such other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 10.4(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lenders or any Related Party of any of the foregoing, but without affecting the Borrowers’ obligations with respect thereto, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lenders or such Related Party, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) 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 any such sub-agent), the L/C Issuer or each Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), L/C Issuer or each Swing Line Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert any claim against any Indemnatee, 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, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnatee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnatee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnatee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than thirty (30) days after demand therefor (and, where applicable, presentation of a reasonably detailed summary statement thereof).

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and any Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Federal Funds Effective Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section 10.06 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b)), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, subject to Section 10.06(b)(vi) no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 10.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "trade date" is specified in the Assignment and Assumption, as of such "trade date", shall not be less than \$5,000,000, in the case of any assignment in respect of the Revolving Credit Facility, or \$5,000,000, in the case of any assignment in respect of either Term Facility, unless each of the Administrative Agent and, subject to Section 10.06(b)(vi) so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (A) apply to any Swing Line Lender's rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

- (A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within eight (8) Business Days after having received notice thereof;
- (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term Commitment or Revolving Credit Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;
- (C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and
- (D) the consent of each of the L/C Issuer and the Swing Line Lenders (such consents not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility.
- (iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.
- (v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person).
- (vi) Minimum Amounts for Assignment; Luxembourg Transfers.
- (A) No such assignment with respect to any Obligations hereunder which are owed by or committed to a Borrower incorporated or established under Dutch law, shall be for an amount less than €100,000 (or its equivalent in another currency) or, if it is less and until the interpretation of the term "public" (as referred to in Article 4.7(7) of the Capital Requirements Regulation (EU/575/2013) has been published by the competent authority, the new Lender shall confirm in writing to such Borrower that it, the new Lender, is a professional market party within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*). As soon as the interpretation of the term "public" has been published by the competent authority, and the assigned amount is less than the new threshold or in the event there is no new threshold and it is not clear that the new Lender is not considered to be part of the public on the basis of such interpretation, the new Lender shall upon reasonable request confirm in writing to such Borrower that it, the new Lender, is not considered to be part of the public on the basis of such interpretation.
- (B) In the event that a transfer by any of the Lenders of its rights and/or obligations under this Agreement (and any relevant Loan Documents) occurred or was deemed to have occurred by way of novation, all Liens and guarantees created under any Loan Documents shall be preserved for the benefit of the new Lender and the other Lenders (to the extent such provisions are applicable, in accordance with the provisions of article 1278 and article 1281 of the Luxembourg Civil Code).
- (vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the

assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the 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 of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the applicable Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. No assignment or transfer of a Lender's Commitment or Loans shall be effective unless such assignment or transfer shall have been recorded in the Register by the Administrative Agent as provided in this Section. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Subject to Section 10.06(g), any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided 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 and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first or second proviso to Section 10.01 that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation, and such Lender shall forward such documentation to the Company and the Administrative Agent) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.01(e), 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary 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 the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent

that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Without limiting the foregoing or any other provision of this Agreement (including clause (h) of this Section), no Lender shall provide, and no Disqualified Lender shall be entitled to receive, any Information unless such Information is publicly available at the time of the disclosure thereof.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, reserve bank or other banking institution that is granted the exclusive privilege to lend a government its currency; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer or any Swing Line Lender assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 10.06(b), (i) such L/C Issuer may, upon 30 days' notice to the Company and the Lenders, resign as an L/C Issuer or (ii) such Swing Line Lender may, upon 30 days' notice to the Company, resign as a Swing Line Lender, as the case may be. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders willing to accept such appointment in their sole discretion a successor L/C Issuer or Swing Line Lender hereunder; provided that no failure by the Company to appoint any such successor shall affect the resignation of any L/C Issuer as an L/C Issuer or any Swing Line Lender as a Swing Line Lender, as the case may be. If any L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If any Swing Line Lender resigns as Swing Line Lender, it shall retain all the rights of a Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the resigning L/C Issuer or Swing Line Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of such L/C Issuer with respect to such Letters of Credit.

(g) Voting Participations. Notwithstanding anything in this Section 10.06 to the contrary, any Farm Credit System Institution that (a) has purchased a participation in the minimum amount of \$10,000,000 on or after the Original Closing Date, (b) is, by written notice to the Company and the Administrative Agent ("Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a Voting Participant hereunder (any Farm Credit System Institution so designated being called a "Voting Participant") and (c) receives the prior written consent of the Company and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action; provided that (a) if any Voting Participant has at any time failed to fund any portion of its participation when required to do so and notice of such failure has been delivered by the selling Lender to the Administrative Agent, then until such time as all amounts of such Voting Participant's participation required to have been funded have been funded and notice of such funding has been delivered by the selling Lender to the Administrative Agent, such Voting Participant shall not be entitled to exercise its voting rights pursuant to the terms of this clause (g), and the voting rights of the selling Lender shall not be correspondingly reduced by the amount of such Voting Participant's participation and (b) in no event will a Voting Participant be a Lender for any purpose under this Agreement, nor will the Company have any direct contractual agreements or obligations with a Voting Participant under this Agreement (other than with respect to the voting rights specifically granted to Voting Participants herein and the rights specifically granted to Participants under this Section 10.06). To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (i) state the full name, as well as all contact information required of an assignee as set forth in Exhibit E hereto and (ii) state the Dollar amount of the participation purchased. The selling Lender and the Voting Participant shall promptly notify the Administrative Agent and the Company of any termination of, or reduction or increase in the amount of, the participation interests held by a Voting Participant. No sub-participants shall be entitled to become a "Voting Participant". The voting rights of a Voting Participant hereunder are solely for the benefit of the Voting Participant and shall not inure to any assignee or sub-participant of a Voting Participant. The Company and the Administrative Agent shall be entitled to conclusively rely on information contained in notices delivered pursuant to this paragraph. Notwithstanding anything to the contrary in this Section 10.06(g), each Farm Credit System Institution designated as a Voting Participant in Schedule 10.06(g), shall, for so long as such Farm Credit System Institution continues to hold a participation in any

Commitment or Loan hereunder, be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Company and the Administrative Agent.

(h) Disqualified Lenders.

(i) No assignment or, to the extent the DQ List has been posted on the Platform for all Lenders (and the Administrative Agent agrees to so post such DQ List from time to time upon its receipt of a written request from the Company), participation shall be made to any Person that was a Disqualified Lender as of the date (the “Trade Date”) on which the applicable Lender entered into a binding agreement to sell and assign (or participate) all or a portion of its rights and obligations under this Agreement to such Person (unless the Company has consented to such assignment as otherwise contemplated by this Section 10.06(h), in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Lender after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of “Disqualified Lender”), (x) such assignee shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Company of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. Any assignment in violation of this clause (h)(i) shall not be void, but the other provisions of this clause (h) shall apply.

(ii) If any assignment is made to any Disqualified Lender without the Company’s prior consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Company may, in its discretion and at its expense, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) terminate any Commitment of such Disqualified Lender and repay all obligations of the Company owing to such Disqualified Lender in connection with such Commitment, (B) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (C) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents; provided that (i) the Company shall have paid to the Administrative Agent the assignment fee (if any) specified in clause (b) of this Section, (ii) such assignment does not conflict with applicable Laws and (iii) in the case of clause (B), the Company shall not use the proceeds from any Loans to prepay Term Loans held by Disqualified Lenders.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Company, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (“Plan of Reorganization”), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code of the United States (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code of the United States (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court of the United States (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Company hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Company and any updates thereto from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders or (B) provide the DQ List to each Lender requesting the same. The Company covenants and agrees to send the DQ List and any updates and supplements thereto to the Administrative

Agent at JPMDQ_Contact@jpmorgan.com and understands and agrees that no delivery of any such DQ List, update or supplement shall be effective except upon receipt thereof at such address (and otherwise subject to the provisions set out in the definition of “Disqualified Lender”).

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties in connection with this Facility (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 on the terms hereof), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-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) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.14(c) or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to a Borrower and its obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee or Participant or prospective assignee or Participant in reliance on this clause), (g) on a confidential basis to (i) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided hereunder or (ii) 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 provided hereunder, (h) with the consent of the Company or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement (but not any Information about the Company or any of its Subsidiaries) to market data collectors, data service providers (including information routinely provided by arrangers to league table providers that serve the lending industry), similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary thereof; provided that in the case of information received from a Loan Party or any such Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 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 to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. Subject to the provisions of Section 2.13, if an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each

Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents of all Persons other than such Lender required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Company shall have paid (or caused a Borrower to pay) to the Administrative Agent the assignment fee specified in Section

10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or applicable Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY HERETO 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 COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY 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 OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW

10.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger has any obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents and as otherwise agreed in writing by the relevant parties; and (iii) the Administrative Agent and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to such Borrower or its Affiliates. To the fullest extent permitted by law, each of the Borrowers hereby waives

and releases any claims that it may have against the Administrative Agent and the Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

10.18 USA PATRIOT Act. Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the PATRIOT Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures 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 Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

10.20 Special Provisions in relation to Dutch Collateral.

(a) Each Loan Party that is or becomes a party to a Collateral Document governed by Dutch law (each a “Dutch Law Credit Party”) hereby irrevocably and unconditionally undertakes (such undertaking to become effective at the time of effectiveness of the related Collateral Document) to pay to the Administrative Agent as a separate and independent obligation an amount equal to the total amount owed from time to time by such Loan Party to any Secured Party (excluding any amount owed to the Administrative Agent under this Section 10.20) under the Loan Documents, provided that, in furtherance of the foregoing and for the avoidance of doubt, such amount shall not include any Obligations to the extent that the same is prohibited by Section 6.11(f) (its “Parallel Debt”).

(b) For the avoidance of doubt it is confirmed that clause (a) above means:

(i) that any separate and independent payment obligation of a Dutch Law Credit Party under clause (a) above shall be due and payable to the Administrative Agent under this Section as soon as, and to the extent that, the amount owed by such Dutch Law Credit Party to any Secured Party (excluding any amount owed to the Administrative Agent under this Section) is due and payable under the Loan Documents;

(ii) accordingly (without prejudice to the foregoing), that upon any Loans or other amounts (the “Accelerated Amounts”) being declared due and payable or payable on demand (as the case may be) by a Dutch Law Credit Party pursuant to Section 10.01, a portion of the Parallel Debt of that Dutch Law Credit Party in the same amount as the Accelerated Amounts shall be due and payable or payable on demand (as the case may be) on the same terms as are applicable to the Accelerated Amounts; and

(iii) that the undertaking of each Dutch Law Credit Party under this Section shall not increase the principal, interest, or fees owing by such Dutch Law Credit Party under the Loan Documents.

(c) Each of the parties acknowledges that (i) for this purpose the Parallel Debt of a Dutch Law Credit Party constitutes undertakings, obligations and liabilities of such Dutch Law Credit Party which are separate and independent from, and without prejudice to the obligations which such Dutch Law Credit Party has to any Secured Party and; (ii) each Parallel Debt represents the Administrative Agent's own claim (*vordering*) to receive payment of such Parallel Debt by each Dutch Law Credit Party and that the total amount which may become due under a Parallel Debt pursuant to this Section shall never exceed the total amount which becomes due by the relevant Dutch Law Credit Party to the Secured Parties under the other provisions of the Loan Documents (other than under this Section).

(d) Notwithstanding any of the other provisions of this Section:

(i) the total amount due and payable by each Dutch Law Credit Party under its Parallel Debt shall be decreased to the extent such Dutch Law Credit Party shall have paid any amounts to any Secured Party or any of them to reduce such Dutch Law Credit Party's outstanding obligations to the Secured Parties or any Secured Party otherwise receives any amount in payment of such obligations (other than by virtue of clause (f) of this Section); and

(ii) to the extent that any Dutch Law Credit Party shall have paid any amounts to the Administrative Agent under its Parallel Debt or the Administrative Agent shall have otherwise received monies in payment of such Parallel Debt, the total amount due and payable by such Dutch Law Credit Party to the Secured Parties shall be decreased by an equivalent amount as if said amounts were received directly in payment of the amounts due to the Secured Parties (other than amounts due under this Section).

(e) For the purpose of this Section, the Administrative Agent acts in its own name and on behalf of itself but for the benefit of the Secured Parties and any Lien granted to the Administrative Agent to secure any Parallel Debt is granted to the Administrative Agent in its capacity as sole creditor of that Parallel Debt.

(f) All payments received by the Administrative Agent shall be applied towards payment of a Parallel Debt, whereupon the Administrative Agent shall distribute all amounts to the Secured Parties in accordance with the terms hereof.

(g) If and to the extent any liability owed by any Loan Party to the Administrative Agent in its capacity as Lender and/or L/C Issuer under the Loan Documents cannot be validly secured through the Parallel Debt, such liability itself shall be secured through the security provided by the Dutch Law Credit Parties.

(h) Without limiting or affecting the Administrative Agent's rights against the Dutch Law Credit Parties (whether under this Section or under any other provision of the Loan Documents), each Dutch Law Credit Party acknowledges that:

(i) nothing in this Section shall impose any obligation on the Administrative Agent to advance any sum to any Dutch Law Credit Party or otherwise under any Loan Document, except in its capacity as Lender and/or L/C Issuer; and

(ii) for the purpose of any vote taken under any Loan Document, the Administrative Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Lender and/or L/C Issuer.

(i) If, at any time, a Dutch Loan Party is a member of a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax (*vennootschapsbelasting*) purposes, and such fiscal unity is, in respect of that Dutch Loan Party, terminated (*verbroken*) or disrupted (*beëindigd*) as a result of or in connection with the Administrative Agent enforcing its rights under any Collateral Document, such Dutch Loan Party shall, at the request of the Administrative Agent and together with the parent company (*moedermaatschappij*) or deemed parent company (*aangewezen moedermaatschappij*) of that fiscal unity, for no consideration and as soon as reasonably practicable lodge a request with the relevant Governmental Authority to allocate and surrender any tax losses (within the meaning of Article 20 of the Dutch CITA) to the Dutch Loan Party leaving that fiscal unity to the extent such tax losses are attributable (*toerekenbaar*) to the Dutch Loan Party leaving that fiscal unity (within the meaning of Article 15af of the Dutch CITA).

10.21 CoBank Equities, etc.

(a) So long as (i) CoBank (or its Affiliate) is a Lender hereunder and (ii) CoBank has notified Greif Packaging that it is eligible to receive patronage distributions directly from CoBank on account of the Term A-2 Loans made (or participated in) by CoBank hereunder, Greif Packaging will acquire (and CoBank will make available to Greif Packaging for purchase) equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank's bylaws and capital plan or similar documents (as each may be amended from time to time), except that the maximum amount of equity that Greif Packaging may be required to purchase in CoBank in connection with the portion of the Term A-2 Loans made by CoBank (or its Affiliate) may not exceed the maximum amount permitted by the applicable bylaws, capital plan and related documents at the Restatement Effective Date. Greif Packaging acknowledges receipt as of the Restatement Effective Date of a copy of (x) CoBank's most recent annual report, and if more recent, CoBank's latest quarterly report, (y) CoBank's Notice to Prospective Stockholders and (z) CoBank's Bylaws and Capital Plan, which describe the nature of all Greif Packaging's cash patronage, stock

and other equities in CoBank acquired in connection with its patronage loan from CoBank (or its Affiliate) (the “CoBank Equities”) as well as capitalization requirements, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that CoBank’s Bylaws and Capital Plan (as each may be amended from time to time) shall govern (x) the rights and obligations of the parties with respect to the CoBank Equities and any patronage refunds or other distributions made on account thereof or on account of Greif Packaging’s patronage with CoBank, (y) Greif Packaging’s eligibility for patronage distributions from CoBank (in the form of CoBank Equities and cash) and (z) patronage distributions, if any, in the event of a sale of a participation interest. CoBank reserves the right to assign or sell participations in all or any part of its Commitments or outstanding Term A-2 Loans hereunder on a non-patronage basis in accordance with Section 11.06. Subject to the first sentence of this clause, any Term A-2 Loans made to Greif Packaging shall result in the accrual of patronage refunds or distributions for the benefit of Greif Packaging from the CoBank (or its Affiliate), and such patronage refunds or distributions shall be payable directly for the account of Greif Packaging.

(c) Each party hereto acknowledges that CoBank has a statutory lien pursuant to the Farm Credit Act of 1971 (as may be amended from time to time) on all CoBank Equities that Greif Packaging may now own or hereafter acquire, which statutory lien shall be for CoBank’s (or its Affiliate’s) sole and exclusive benefit. The CoBank Equities shall not constitute security for the Obligations due to any other Lender. To the extent that any of the Loan Documents create a Lien on the CoBank Equities or on patronage accrued by CoBank for the account of Greif Packaging (including, in each case, proceeds thereof), such Lien shall be for CoBank’s (or its Affiliate’s) sole and exclusive benefit and shall not be subject to pro rata sharing hereunder. Neither the CoBank Equities nor any accrued patronage shall be offset against the Obligations except that, in the event of an Event of Default, CoBank may elect, solely at its discretion, to apply the cash portion of any patronage distribution or retirement of equity to amounts owed to CoBank or its Affiliate under this Agreement, whether or not such amounts are currently due and payable. Greif Packaging acknowledges that any corresponding tax liability associated with such application is the sole responsibility of Greif Packaging. CoBank shall have no obligation to retire CoBank Equities of such person upon any Event of Default, Default or any other default by Greif Packaging or any other Loan Party, or at any other time, either for application to the Obligations or otherwise.

(d) For so long as any Term A-2 Loans remain outstanding, the Loan Parties agree to maintain ownership of the mills and assets that were the subject of the investments referred to in the definition of “Investment Purpose” (or similar assets reasonably acceptable to CoBank).

10.22 Acknowledgement and Consent to Bail-In of EEA 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 EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA Financial Institution, its parent entity, 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 any EEA Resolution Authority.

10.23 Effectiveness of Amendment and Restatement. On the Restatement Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety. The parties hereto acknowledge and agree that (a) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation or termination of the Obligations (as defined in the Existing Credit Agreement) under the Existing Credit Agreement as in effect immediately prior to the Restatement Effective Date and which remain outstanding; and (b) except for any Obligations (as defined in the Existing Credit Agreement) which are expressly contemplated to be repaid on the Restatement Effective Date and to the extent are in fact so repaid, the Obligations (as amended and restated hereby and which are hereinafter subject to the terms herein) are in all respects continuing, and shall continue to be secured as provided in the Collateral Documents.

10.24 Affirmation of Obligations. Each of the Borrowers hereby affirms all of its obligations under the Loan Documents to which it is a party.

10.25 Dutch Attorney. If any Loan Party that is a Dutch Person is represented by an attorney in connection with the signing and/or execution of this Agreement or any other Loan Document (including by way of accession to this Agreement or any other Loan Document) or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby

expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of its authority shall be governed by the laws of The Netherlands.

ARTICLE XI

COMPANY GUARANTY

11.01 Continuing Guaranty. In order to induce the Lenders and the L/C Issuers to make Credit Extensions to the Borrowers and to induce the Secured Parties to enter into Secured Lender Arrangements, the Company hereby absolutely, unconditionally and irrevocably, for the benefit of each Secured Party:

(a) guarantees the full and punctual payment when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, of all Obligations of each other Loan Party now or hereafter existing, whether for principal, interest (including interest accruing at the then Applicable Rate as provided in this Agreement after the occurrence of any Default set forth in Section 8.01(e) or Section 8.01(f), whether or not a claim for post-filing or post-petition interest is allowed under applicable Law following the institution of a proceeding under any Debtor Relief Law), fees, reimbursement obligations with respect to Letters of Credit or otherwise, expenses or otherwise (including all such amounts which would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code (11 U.S.C. §362(a)) and the operation of Sections 502(b) and 506(b) of the United States Bankruptcy Code (11 U.S.C. §502(b) and §506(b)) or similar provisions under any other Debtor Relief Laws); and

(b) indemnifies and holds harmless each Secured Party for any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by such Secured Party in enforcing any rights under this guaranty; provided that the Company shall only be liable under this guaranty for the maximum amount of such liability that can be hereby incurred without rendering this guaranty, as it relates to the Company, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. This guaranty constitutes a guaranty of payment when due and not of collection, and the Company specifically agrees that it shall not be necessary or required that any Secured Party exercise any right, assert any claim or demand or enforce any remedy whatsoever against any other Loan Party or any other Person before or as a condition to the obligations of the Company hereunder.

11.02 Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent or any Lender or any other Secured Party, or the Administrative Agent or any Lender or any other Secured Party exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender or such Secured Party in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the Obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

11.03 Guaranty Absolute, etc. This guaranty shall in all respects be a continuing, absolute, unconditional and irrevocable guaranty of payment, and shall remain in full force and effect until the Termination Date. The Company guarantees that the Obligations of each other Loan Party will be paid strictly in accordance with the terms of each Loan Document under which they arise, regardless of any Law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The liability of the Company under this guaranty shall be absolute, unconditional and irrevocable irrespective of:

(a) any lack of validity or enforceability of any Loan Document;

(b) the failure of any Secured Party (i) to assert any claim or demand or to enforce any right or remedy against any Loan Party or any other Person (including any other guarantor) under the provisions of any Loan Document or otherwise, or (ii) to exercise any right or remedy against any other guarantor (including any Subsidiary Guarantor) of, or Collateral securing, any Obligations;

(c) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Obligations, or any other extension, compromise or renewal of any Obligation;

(d) any reduction, limitation, impairment or termination of any Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and the Company hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Obligations or otherwise;

(e) any amendment to, rescission, waiver or other modification of, or any consent to or departure from, any of the terms of any Loan Document;

(f) any addition, exchange or release of any Collateral or of any Person that is (or will become) a guarantor (including any Subsidiary Guarantor) of the Obligations, or any surrender or non-perfection of any Collateral, or any amendment to or waiver or release of or addition to, or consent to or departure from, any other guaranty held by any Secured Party securing any of the Obligations; or

(g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of any other Loan Party, any surety or the Company.

11.04 Waiver.

(a) The Company hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien, or any property subject thereto, or exhaust any right or take any action against any other Borrower, any other Loan Party or any other Person (including any other guarantor) securing the Obligations, as the case may be.

(b) The Company agrees that it will not exercise any rights which it may acquire by way of rights of subrogation under this guaranty or any other Loan Document to which it is a party, nor shall the Company seek or be entitled to seek any contribution or reimbursement from any other Loan Party in respect of any payment made under any Loan Document or otherwise, until following the Termination Date. Any amount paid to the Company on account of any such subrogation rights prior to the Termination Date shall be held in trust for the benefit of the Secured Parties and shall immediately be paid and turned over to the Administrative Agent for the benefit of the Secured Parties in the exact form received by the Company (duly endorsed in favor of the Administrative Agent, if required), to be credited and applied against the Obligations, whether matured or unmatured, in accordance with Section 11.05; provided that if the Company has made payment to the Secured Parties of all or any part of the Obligations and the Termination Date has occurred, then at the Company's request, the Administrative Agent (on behalf of the Secured Parties) will, at the expense of the Company, execute and deliver to the Company appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to the Company of an interest in the Obligations resulting from such payment. In furtherance of the foregoing, at all times prior to the Termination Date, the Company shall refrain from taking any action or commencing any proceeding against any other Borrower or any other Loan Party (or its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise) to recover any amounts in respect of payments made under this guaranty to any Secured Party.

11.05 Payments; Application. The Company hereby agrees with each Lender as follows:

(a) The Company agrees that all payments made by the Company hereunder will be made in the currency of the applicable Obligation to the Administrative Agent, without setoff, counterclaim or other defense and in accordance with Sections 3.01 and 8.02, free and clear of and without deduction for any Taxes (subject to the provisions and limitations of Section 3.01), the Company hereby agreeing to comply with and be bound by the provisions of Sections 3.01 and 8.02 in respect of all payments made by it under this Article.

(b) All payments made hereunder shall be applied upon receipt as set forth in Section 8.02.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.
GREIF, INC.

By: /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President and Treasurer

GREIF PACKAGING LLC

By: /s/ David C. Lloyd
Name: David C. Lloyd
Title: Vice President and Treasurer

GREIF UK INTERNATIONAL HOLDING LTD.

By: /s/ David C. Lloyd
Name: David C. Lloyd
Title: Director

GREIF INTERNATIONAL HOLDING B.V.

By: /s/ Gary R. Martz
Name: Gary R. Martz
Title: Director

GREIF LUXEMBOURG HOLDING S.À R.L.

By: /s/ David C. Lloyd
Name: David C. Lloyd
Title: Director

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Eric B. Bergeson
Name: Eric B. Bergeson
Title: Authorized Officer

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WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender and L/C Issuer

By: /s/ Andrew G. Payne
Name: Andrew G. Payne
Title: Director

Jurisdiction of tax residence: United States of America
DTTP Scheme number: 13/W/61173/DTTP

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JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
as a Lender and an L/C Issuer

By: /s/ Eric B. Bergeson
Name: Eric B. Bergeson
Title: Authorized Officer

Jurisdiction of tax residence: United States of America
DTTP Scheme number: 13/M/0268710/DTTP

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GOLDMAN SACHS BANK USA,
as a Lender and an L/C Issuer

By: /s/ Robert Ehudin
Name: Robert Ehudin
Title: Authorized Signatory

Jurisdiction of tax residence: New York
DTTP Scheme number: 13/G/0351779/DTTP

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BANK OF AMERICA, N.A.,

as a Lender and an L/C Issuer

By: /s/ Gregory J. Bosio
Name: Gregory J. Bosio
Title: Senior Vice President

Jurisdiction of tax residence: United States
DTTP Scheme number: 13/B/7418/DTTP

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CITIZENS BANK, N.A.,

as a Lender

By: /s/ Carl S. Tabacjar, Jr.
Name: Carl S. Tabacjar, Jr.
Title: Senior Vice President

Jurisdiction of tax residence: United States of America
DTTP Scheme number: _____

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,

as a Lender

By: /s/ Bradley A. Pierce
Name: Bradley A. Pierce
Title: Executive Director

By: /s/ Piet Hein Knook
Name: Piet Hein Knook
Title: Vice President

Jurisdiction of tax residence: The Netherlands
DTTP Scheme number: 1/C/70166/DTTP

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as a Lender

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

By: /s/ Shaun Hawley
Name: Shaun Hawley
Title: Director

Jurisdiction of tax residence: Netherlands
DTTP Scheme number: _____

MUFG BANK, LTD.,

as a Lender

By: /s/ Samantha Schumacher

Name: Samantha Schumacher

Title: Authorized Signatory

Jurisdiction of tax residence: Japan

DTTP Scheme number: 43/M/322072/DTTP

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TD BANK, N.A.,

as a Lender

By: /s/ Michele Dragonetti
Name: Michele Dragonetti
Title: Senior Vice President

Jurisdiction of tax residence: Wilmington, DE
DTTP Scheme number: 13/T/358618/DTTP

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U.S. BANK NATIONAL ASSOCIATION,

as a Lender and L/C Issuer

By: /s/ Samantha Schumacher

Name: Robert P. Anderson

Title: Vice President/Senior Relationship Manager

Jurisdiction of tax residence: United States of America

DTTP Scheme number: 13/U/62184-DTTP

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CAPITAL ONE, NATIONAL ASSOCIATION

as a Lender

By: /s/ Timothy Miller

Name: Timothy Miller

Title: Director

Jurisdiction of tax residence: United States of America

DTTP Scheme number: 13/C/365299/DTTP

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BANK OF THE WEST,

as a Lender

By: /s/ Michael Tams

Name: Michael Tams

Title: Vice President

Jurisdiction of tax residence: United States of America

DTTP Scheme number: 13/B/359711/DTTP

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FIFTH THIRD BANK,

as a Lender

By: /s/ Jonathan James
Name: Jonathan James
Title: Managing Director

Jurisdiction of tax residence: United States
DTTP Scheme number: 13/F/24267/DTTP

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PNC BANK, NATIONAL ASSOCIATION

as a Lender

By: /s/ Douglas H. Klamfoth

Name: Douglas H. Klamfoth

Title: Senior Vice President

Jurisdiction of tax residence: US

DTTP Scheme number: 13/P/63904/DTTP

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SUNTRUST BANK

as a Lender

By: /s/ Lisa Garling
Name: Lisa Garling
Title: Director

Jurisdiction of tax residence: United States of America
DTTP Scheme number: 13/S/67712/DTTP

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COBANK, ACB,

as a Lender

By: /s/ Patrick Sauer

Name: Patrick Sauer

Title: Vice President

Jurisdiction of tax residence: United States

DTTP Scheme number: 13/C/268454/DTTP

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HSBC BANK USA, NATIONAL ASSOCIATION

as a Lender

By: /s/ Fik Durmus

Name: Fik Durmus

Title: Director

Jurisdiction of tax residence: United States

DTTP Scheme number: 13/H/314375/DTTP

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BRANCH BANKING AND TRUST COMPANY

as a Lender

By: /s/ Ryan T. Hamilton

Name: Ryan T. Hamilton

Title: Vice President

Jurisdiction of tax residence: USA

DTTP Scheme number: 13/B/357522/DTTP

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CITIBANK, N.A.,

as a Lender

By: /s/ Paul Burroughs

Name: Paul Burroughs

Title: Vice President

Jurisdiction of tax residence: New York

DTTP Scheme number: _____

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CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,

as a Lender

By: /s/ Gordon Yip

Name: Gordon Yip

Title: Director

By: /s/ Mark Koneval

Name: Mark Koneval

Title: Managing Director

Jurisdiction of tax residence: France

DTTP Scheme number: 5/C/222082/DTTP

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FIRST NATIONAL BANK OF PENNSYLVANIA

as a Lender

By: /s/ G. Matthew Ottaway, Jr.
Name: G. Matthew Ottaway, Jr.
Title: Vice President

Jurisdiction of tax residence: United States
DTTP Scheme number: _____

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KEYBANK NATIONAL ASSOCIATION

as a Lender and L/C Issuer

By: /s/ Marcel Fournier
Name: Marcel Fournier
Title: Senior Vice President

Jurisdiction of tax residence: United States of America
DTTP Scheme number: 13/K/216374/DTTP

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BMO HARRIS BANK, N.A.,

as a Lender

By: /s/ Joe Tilman
Name: Joe Tilman
Title: Vice President

Jurisdiction of tax residence: Chicago, IL
DTTP Scheme number: 13/B/359708/DTTP

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**INDUSTRIAL AND COMMERCIAL BANK OF CHINA, LTD.,
NEW YORK BRANCH**

as a Lender

By: /s/ Brian Foley
Name: Brian Foley
Title: Director

By: /s/ Gang Duan
Name: Gang Duan
Title: Executive Director

Jurisdiction of tax residence: China (with W8ECI in US)
DTTP Scheme number: 23 I 358686

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THE HUNTINGTON NATIONAL BANK,

as a Lender

By: /s/ Dan Swanson

Name: Dan Swanson

Title: Vice President

Jurisdiction of tax residence: United States of America

DTTP Scheme number: 13/H/216377/DTTP

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THE NORTHERN TRUST COMPANY,

as a Lender

By: /s/ John Di Legge
Name: John Di Legge
Title: Senior Vice President

Jurisdiction of tax residence: U.S.A
DTTP Scheme number: 13/N/60122/DTTP

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FIRST TENNESSEE BANK NATIONAL ASSOCIATION,

as a Lender

By: /s/ Sharon Shipley

Name: Sharon Shipley

Title: Vice President

Jurisdiction of tax residence: USA

DTTP Scheme number: _____

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ASSOCIATED BANK, N.A.

as a Lender

By: /s/ Matthew Gerhardt
Name: Matthew Gerhardt
Title: Relationship Manager

Jurisdiction of tax residence: _____

DTTP Scheme number: _____

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FIRST FINANCIAL BANK,

as a Lender

By: /s/ Shawn L. Byerly
Name: Shawn L. Byerly
Title: Managing Director

Jurisdiction of tax residence: USA
DTTP Scheme number: N/A

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CATHAY BANK,

as a Lender

By: /s/ Nancy A. Moore
Name: Nancy A. Moore
Title: Senior Vice President

Jurisdiction of tax residence: USA
DTTP Scheme number: 13/C/359747/DTTP

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Press Release: Greif Completes Acquisition of Caraustar Industries

Greif, Inc. (NYSE: GEF, GEF.B) ("Greif") today announced that it has completed its previously announced acquisition of Caraustar Industries, Inc.

"I am pleased that we have completed the acquisition of Caraustar Industries and I welcome our new colleagues to the Greif team," said Pete Watson, Greif's President and Chief Executive Officer. "The addition of Caraustar bolsters our leadership position and enhances our existing portfolio of packaging solutions. We look forward to delivering on the opportunities that the addition of Caraustar provides for our team, our customers and our shareholders."

Greif estimates that it will be able to achieve at least \$45 million in cost synergies and performance improvements within the next 36 months through the integration of the former Caraustar operations into Greif's existing business. Greif also anticipates that the acquisition will enhance Greif's existing margins; be immediately accretive to earnings and free cash flow; and strengthen and balance Greif's existing portfolio. Greif believes that integration risk is low given Caraustar's operational adjacency to Greif and the strong cultural fit between the companies.

Caraustar's financial results will be reported within Greif's Paper Packaging and Services segment going forward. Greif's Fiscal 2019 guidance will be updated for the inclusion of Caraustar in conjunction with the release of the company's first quarter fiscal 2019 results.

Greif financed the \$1,800.0 million all-cash acquisition from the proceeds of the issuance of \$500.0 million of new senior unsecured notes and from refinancing its secured credit facilities and new term loans in the principal amount of \$1,675.0 million. As part of the transaction, Greif will redeem its \$250.0 million of 7.75 percent senior unsecured notes due August 2019. As a result of the new financing, Greif's overall weighted cash interest rate fell to approximately 4.90 percent.

About Greif

Greif is a global leader in industrial packaging products and services and is pursuing its vision: in industrial packaging, be the best performing customer service company in the world. The company produces steel, plastic and fibre drums, intermediate bulk containers, reconditioned containers, flexible products, containerboard, uncoated recycled paperboard, coated recycled paperboard, tubes and cores and a diverse mix of specialty products. The company also manufactures packaging accessories and provides filling, packaging and other services for a wide range of industries. Greif also manages timber properties in the southeastern United States. The company is strategically positioned in over 40 countries to serve global as well as regional customers. Additional information is on the company's website at www.greif.com.

About Caraustar

Caraustar Industries, Inc. is a leader in the manufacturing of high-quality recycled materials and paper products. The company is committed to environmentally sound practices and is dedicated to providing customers with outstanding value through innovative products and services. Caraustar's four business lines include Recycling Services, Mill Group (coated and uncoated paperboard and specialty paperboard products), Industrial Products Group (tubes and cores, construction products, protective packaging, adhesives) and Consumer Packaging (folding cartons, set-up boxes, packaging services). Caraustar serves four principal recycled boxboard product end-use segments: tubes and cores; folding cartons; gypsum facing paper; and specialty paperboard products.

Cautions Concerning Forward-Looking Statements

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Greif's acquisition of Caraustar Industries, Inc. and other statements about future expectations, prospects, estimates and other matters that are dependent upon future events or developments. These forward-looking statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project,"

"continue," "likely," and similar expressions, and include statements reflecting future results, trends or guidance, and statements of outlook. All forward-looking statements are based on assumptions, expectations and other information currently available to management. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied. These risks and uncertainties include: the impact of indebtedness incurred by Greif in connection with the transaction and the potential impact on the rating of indebtedness of Greif; the ability to retain Caraustar's businesses and its customers and employees; the ability to successfully integrate the acquired businesses into Greif's operations, and the ability to achieve the expected synergies as well as accretion in margins, earnings or cash flow; competitive pressures in Greif's various lines of business; the risk of non-renewal or a default under one or more key customer or supplier arrangements or changes to the terms of or level of purchases under those arrangements; uncertainties with respect to U.S. tax or trade laws; the effects of any investigation or action by any regulatory authority; and changes in foreign currency rates and the cost of commodities. Greif is subject to additional risks and uncertainties described in its Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This release reflects management's views as of February 11, 2019. Except to the extent required by applicable law, Greif undertakes no obligation to update or revise any forward-looking statement.

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